

SOTI

THE FINANCIAL TIMES JUNE 26, 1975

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# FINANCIAL TIMES

No. 26,702

Thursday June 26 1975

\*\*10p



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Freedom  
Suitings

...for the patterns of success

series  
orst

## NEWS SUMMARY

### GENERAL

### BUSINESS

## Hope of Golds top 400; rises in equities and gilts

It was thought in London yesterday that Mr. Callaghan, the Foreign Secretary, would make an early move in the case of condemned lecturer Denis Hills, following President Amin's two messages to the Queen and her audience of the two officers who went to Uganda as her envoys.

The Queen received Lt.-Gen. Sir Chando Blair and Major Ian Graham for 30 minutes at Buckingham Palace.

Uganda Radio last night broadcast a message it said had been sent by Mr. Harold Wilson to Gen. Amin, and which it quoted as repeating that Mr. Callaghan was ready to visit Uganda once Mr. Hills' life was spared. It also quoted Mr. Wilson as saying Gen. Amin had indicated he was willing to let Mr. Hills leave Uganda with Mr. Callaghan.

Mr. Wilson added, according to the radio: "That would indeed show the people of Britain and the whole world that our new relationship had got off to a working start."

It was denied in both London and Nairobi that a Royal Navy frigate and tanker visiting the Kenyan port of Mombasa had anything to do with the Ugandan situation.

### More detainees to be freed

Ulster Secretary Merlyn Rees yesterday ordered release of 10 more detainees from the Maze Prison, Belfast. Three were held under detention orders and three under interim custody orders. Last week Mr. Rees freed 11 detainees and eight the week before. The total let out since the Provisional cease-fire on December 22 is now 301.

Dublin police were questioning two more members of the Irish Republican Socialist Party following Tuesday's arrest of its leader, Seamus Costello.

### West Woolwich polls to-day

Polling takes place to-day in the by-election at West Woolwich caused by the death of Labour MP William Hamlin. Labour candidate is Mr. J. Scawen; Tory Mr. P. Bottomley; Liberal Mrs. Shelsagh Hobday. There are English Nationalist, Socialist, National Front, anti-EEC, Tory and Independent candidates. Labour majority, October 1974, 3,541.

Ladbrooke's price last night: Tories 1 to 3, Labour 5-2.

### Sun reshuffle

Changes were announced last night by Mr. Rupert Murdoch, chairman of News International. Mr. Larry Lamb, editorial director and former Sun editor, resumed the editorship, replacing Mr. Bernard Shrimpton, who became editor of the News of the World. Mr. Peter Stephen, News of the World editor, becomes associate editor of the Sun. Mr. Lamb remains editorial director.

### Briefly . . .

Portugal's Overseas Territories Minister led a delegation to the island of Timor, half of which is Portuguese, to discuss its path to self-government. Lord Shinwell, 90, was "very comfortable" in hospital after cutting his head in a fall at home on Tuesday.

Tories in the U.K.'s most marginal seat, East Dunbartonshire, held by Scottish Nationalist Mrs. M. Bain, majority 22, adopted Mr. Michael Hirst as prospective candidate. Page 22

Fred Streeter, the gardening broadcaster, celebrated his 98th birthday at home at Petworth, Sussex.

Ex-jockey Bill Smith died aged 88 at Innot Hot Springs, Queensland—and was found to be a woman. Page 19 and Lex

### CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

#### RISES

Treasury 12½p 1983-5874 + 1

Treasury Spc 92-96-5874 + 1

Asstd. Cement 141 + 6

BPS Inds. 94 + 6

Booker McConnell 149 + 4

Dalgety 104 + 6

Distillers 135 + 5

Dorman Smith "A" 118 + 5

GC Gas 122 + 4

Inchcape 384 + 20

Knott Mill 20 + 3

Matthews Holdings 46 + 5

Metal Box 244 + 8

Sun Alliance 400 + 8

Tate and Lyle 243 + 7

Taylor Woodrow 288 + 3

Tecsilam 29 + 3

TRI South 183 + 10

Tube Investments 246 + 4

Boiswana RST 93 + 9

#### FALLS

Aberdeen Construct 58 - 8

Asstd. Fisheries 186 - 12

British 181 - 3

British (Chairs) 85 - 5

Felicity's Dock 75 - 5

Hindson Print 49 - 5

Lloyd's Bank 243 - 7

Loew (G. F.) 14 - 3

Nat. Westminster Bk. 230 - 10

Owen Owen 48 - 6

PR South 183 - 10

Boiswana RST 93 - 9

## TUC leaders agree on 6-point plan to fight inflation

BY JOHN ELLIOTT, LABOUR EDITOR

TUC leaders yesterday made their most significant advance in their efforts to ward off Government-imposed pay policies or public expenditure cuts when they drew up a six-point plan of "guiding principles" including flat-rate pay rises for negotiation with Ministers and the CBI.

This key development came with a four-to-one majority at a meeting of the TUC general council after Mr. Jack Jones of the Transport Workers had warned that the alternative might be the "destruction of the Labour movement" by a Parliamentary coalition which would include "a few traitorous people" from the present Cabinet.

Mr. Jones made these remarks when he led the general council into its new positive stance. Mr. Hugo Scanlon of the Engineers, the main TUC organisation and claimed that the TUC could not deliver a wages deal and that living standards should not be cut.

The TUC proposals envisage a flat rate pay limit for the coming year pegged below the going rate of price increases so as to break the country's inflationary spiral. Those claiming special treatment would probably go to arbitration.

This would be the unions' contribution to a new version of the social contract. In return the Government would be expected to co-operate in setting and accepting the price target and in introducing tough price curbs—maybe, but not necessarily, concerned about foreign confidence including a price freeze—in Britain's economy and might achieve it. It would also be fit in the Prime Minister's wish to halve the six-week deadline for bringing unemployment to 500,000 next year while the better paid Exchequer.

The senior leaders involved in £20,000 a year range, although the past week's talks with the TUC would not confirm this CBI have also had regular meetings with senior Government ministers involved in the TUC's annual September Congress.

Ministers were last night pleased that the TUC general council had not shirked from the new path mapped out for it by leaders such as Mr. Jones, Mr. Murray and Mr. David Bassett of the General and Municipal Workers. If the pressure is kept up it could help to stave off the Government's immediate deep—maybe, but not necessarily, concern about foreign confidence including a price freeze—in Britain's economy and might achieve it. It would also be fit in the Prime Minister's wish to halve the six-week deadline for bringing unemployment to 500,000 next year while the better paid Exchequer.

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Continued on Back Page



gains ranging to 1. Government Securities index rose 0.29 to 58.94, its highest since April 22.

• GOLD reversed the downturn, ahead of Monday's U.S. auction of 0.5m. ounces, rising 2.02 to \$164.1.

• STERLING's weighted fall was a record 26.8 per cent. (36.7) and it was 20 points lower against the dollar at \$2.2565. Japanese yen again weakened, its 1.33 per cent. weighted loss being the steepest since February.

• WALL STREET rose for the fifth successive day, to close up 3.67 at \$72.73, a new 1975 peak.

• CHRYSLER strike at Coventry plastics plant ended with workers accepting £70 lump sum payments and arbitration on their lay-on pay claim. Threatened shutdown was averted, though 2,000 were laid-off at Ryton last night owing to plastic components shortage.

• CLOTHING INDUSTRY has appealed to the Government to introduce tariffs on Portuguese imports which, it is claimed, have exceeded agreed ceilings.

Page 8

• COMMERCIAL UNION Assurance has paid over £45m. for the 13.540-acre Farnham Estate on Tayside in what may be the largest investment yet made in agricultural land by a major institution.

Back Page

• BL to overhaul dealer network

• BRITISH LEYLAND is to overhaul its network of 3,500 distributors and dealers to create a cars division organisation to supersede the separate franchises for its leading models.

Back Page

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Back Page

• JAPAN scored its third successive monthly increase in production in May, but shipments fell and inventories grew.

Page 5

• UNITED BISCUITS will start to manufacture Japanese-style instant noodles in the UK this autumn if negotiations with Nissin Food are successful.

Page 4

• KUALA LUMPUR Stock Exchange has "suspended" Mr. Chow Sir Thim, its general manager, after the Attorney-General ordered an investigation.

Page 22

• PLESSEY is paying the maximum dividend permitted in the nine months to March 31 with a final of 0.57293p, following its change of year-end.

Page 4

• EX-Jockey Bill Smith died aged 88 at Innot Hot Springs, Queensland—and was found to be a woman. Page 19 and Lex

designed to absorb initially half of the city's \$6bn. worth of crippling short-term debts and re-issue longer-term bonds under its own name to fund the city. Although its present charter limits involvement to \$3bn., this could be altered by the state legislature.

This fund raising drive, part of a state plan to rescue New York city from financial bankruptcy, will come in three or possibly four parts, starting with a \$1bn. offering next week. Original plans to sell only \$500m. next week were discarded on the grounds that smaller, more frequent, offerings would depress the municipal debt market.

Confirming the financial community's guarantee to assume the greater part of this total debt at a special press conference here this afternoon, Thomas Flynn, chairman of the Municipal Assistance Corporation, revealed that the \$3bn. "was only an entry. Wall Street rumours insisted that total offerings may

even exceed \$1.5bn. in the future.

Even if this speculation proves unfounded, this \$3bn. series will comprise the biggest tax-free debt offering ever attempted. As it is, the \$1bn. offering next week will be more than double the size of last year's \$500m. issue by New York city.

The "Big-Mac," as the new scheme has been nicknamed, is the brainchild of Governor Hugh Carey and his special advisory panel to solve and avert New York City's fiscal problems. It is sold to investors normally not

interested in tax-free securities. He confirmed that more than 350 bankers and dealers across the country would market the issue, but refused to speculate on the possible yield return.

This, he stressed, would only be decided next week once the offerings had been awarded a credit rating. Mr. Flynn revealed that the agency hoped that its bonds would receive a "double-A" rating but failing that, it would get at least a "single-A." Such ratings would warrant offered yields more or less in line with Wall Street's expectations that the longer-term bonds will return 9 per cent. against the shorter-yield of 8 per cent. Both yields will be tax free.

Although serious doubts have been expressed in recent weeks over whether or not the state's credit was good enough to back offerings of this size, it now seems certain that the issues will be a success. The first call on city investors together with the guaranteed participation of the banks (almost certainly tied to the anticipated high yield to be offered) will work to promote a quick sell out.

This afternoon, Felix Robatyn, a partner at Lazard Frères and a founding member of "Big-Mac," stressed that the size of the offerings will mean that the bonds will have to appeal to and be sold to investors normally not

interested in tax-free securities.

In a statement, the directors said that it was important to "increase the equity base so as to maintain a proper balance between shareholders' funds and borrowed money." At present Bowater's net borrowings amount to £194m.—down about £12m. since the end of 1974—with overdraft facilities of a further £75m.

This compares with ordinary shareholders' funds of £165m. at the end of last year.

Lord Erroll, the chairman, says in a letter to shareholders last night's closing price of 150p, that although "profits for 1975



Mr. Harold Wilson, Mr. Eric Varley, the new Industry Secretary, and Sir Don Ryder at yesterday's Press conference in London held to announce the changes in the Industry Bill.

## CBI and Left angry at Industry Bill compromise

BY HAROLD BOLTER, INDUSTRIAL EDITOR

THE Prime Minister yesterday unveiled an extensive list of amendments to the Industry Bill, produced by the Prime Minister's repeated emphasis yesterday that the power requiring information to be made available by companies would be held in reserve, giving an opportunity for voluntary arrangements to be made or his assurance that he was prepared.

Although the circumstance in which financial disclosure could be forced on a company had been altered they still remained wide, the confederation complained.

Despite its disappointment, however, it is clear that the CBI has been successful in persuading the Prime Minister to water down some of the Bill's original provisions on the disclosure of information.

Under the Bill as originally presented it was mandatory on Ministers to require the disclosure of all information thus obtained by the trade unions recognised by the company, subject to the company's right to appeal against such a ruling on an independent committee on the grounds that it would damage the company.

This situation has now been changed. The Government has accepted that if a Minister had to pass on all the information he obtained to the unions this could result in large scale reference to the independent committee and delays in the effective operation of the information powers.

The Government has therefore accepted that if a Minister had to pass on all the information he obtained to the unions this could result in large scale reference to the independent committee and delays in the effective operation of the information powers.

# The productivity obsession threat

BY C. GORDON TETHER

ATTITUDES to development in the Third World are already less being tempered to take account of the growing acceptance of the they also raise, what would happen if all the industries inductivity is not everything—other countries that are preindeed that a very much more sumbly now striving manfully important consideration in order to catch up with the Japanese mining whether a new project in the productivity sense were makes sense or not is the implications it will have for the unemployment problem. Are the Japanese in process of demonstrating, through their quite spectacular technological achievements, that a similar change of emphasis is going to be needed in the industrial world—if that is, we are not to discover that we have "technologised" ourselves into a mass unemployment problem of an enduring kind?

Such is the reputation that the Japanese have earned for doing things so much better than other people that not one, I imagine, would have expected that a comparison between the British and Japanese motor cycling industries would have revealed the consequences of the general application of Japanese general productivity standards could be to precipitate a spectacular fall in the need for labour in all the industrial countries. What made the in-depth study prepared by the Boston Consulting Group released earlier this week such an eye-opener was the extent of an gap it revealed.

Thus while Japanese output per man now ranges from 114 to 350 machines a year, it seems that the absolute best in Britain is fewer than 30.

But let no one run away with the idea that such unfavourable comparisons are peculiar to the British motor cycling industry, or even to British industry in general. A table produced in the current issue of Accountancy shows that, in terms of sales per employee, Japanese firms in four major fields of industrial activity—motors, electrical, chemical and steel—have far outstripped their counterparts not only in Britain but also in countries as renowned for their productivity prowess as Germany and the U.S.

Toyota's figure, for example, may be six times that of Leyland's. But it is also more than double that of General Motors and some three times that of Germany's Volkswagen. Similarly, in the electrical field Sanyo outstrips America's Westinghouse in the order of two to one and Germany's AEG Telefunken by three to one.

Such comparisons obviously provide a great deal of food for thought. And here I am not thinking only of the light they throw on the much-discussed question of what Britain needs to do to combat the competition from overseas that has played a significant part in the motor-cycle industry itself for example not to get us all by the throat.

The Japanese, in short, are giving us a great deal to think about in more ways than one. Happily, there are some indications that they are carrying out a reappraisal of their own values that could lead to their abating, in some measure at least, the remorseless competition—as the Boston Consulting Group called it—they are apt to indulge in once they have set their heart on a market.

Thus the Japanese counterpart of our CBI talked in the report recently issued on restructuring industry in the light of current changes in the world environment of making the economy much more welfare-oriented. And that will presumably mean that Japanese companies will be shedding some of their enthusiasm for using their advanced production technology to knock other countries' industries for six.

But the matter can hardly be allowed to rest there. It looks as though high productivity is one of those good things of which we can have too much. And the thinking about the new world economic order now getting under way will have to take a very careful look at it if this phenomenon is not to get us all by the throat.

The only disappointment at

## RACING

BY DOMINIC WIGAN

## Solar to sparkle at Salisbury

SOLAR, who impressively beat appointed if Maynooth, who last yesterday's Salisbury winner, ran so inexplicably poorly be Light Link, in the Iiley Maiden hind Fastid in Folkestone's Stakes at Newbury, a forthcoming Metropole Challenge Cup, cannot

ago, should follow up in today's Champagne Stakes (3.15).

In the Iiley Maiden Stakes, Bill Wightman's Hotfoot, ally was sent into the lead 13 furlongs from home and from that point on easily drew away to pass the post four lengths to the good with Feux Rouge a further three-quarters of a length behind in third place.

The winning time of 1 min. 27.22 secs was only fractionally slower than that achieved by the speedy African Winner in the Berkshire Stakes later in the afternoon.

Solar, ridden in Salisbury, as at Newbury, by Geoff Baxter, who has a fine record on this course, can follow up at the close of World War II. The increasing need to conserve supplies of fuel, to take just one factor, will be pulling in this direction. The effect will be to make it much more difficult to find additional markets for, say, motor cars. So the inevitable consequences of the general application of Japanese general productivity standards could be to precipitate a spectacular fall in the need for labour in all the industrial countries.

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anything but that we had been overtaken by them in the productivity sense. What made the in-depth study prepared by the Boston Consulting Group released earlier this week such an eye-opener was the extent of an gap it revealed.

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The only disappointment at

deal with Queen's Messenger in the Southampton Stakes (2.45).

Maynooth, a brother of that tough sprinter, The British, had previously run Ramandan to ago, and he appears to have no

more to do here.

Earlier in the afternoon, I do not propose looking beyond Kefira for the four-year-old Anglo-Irish representatives ran right away from the opposition to land the valuable Cox Cup.

Half an hour before the Champagne Stakes, I shall be dis-

## SELECTIONS

## SALISBURY

2.15 Spirit Lake

2.45 Maynooth\*\*

3.15 Solar\*

3.45 Escaro\*

4.15 Yeoman\*

4.45 Allegiance

## NEWCASTLE

2.30 Tamalene

3.00 Don Valley

3.30 The Nadi Royle

4.00 Wernigan

4.30 Dandy Scott

5.00 Kernel Rose

## LIVERPOOL

2.30 Kafka

4.00 Altrive

4.30 Le\*+

5.00 Donna Neck

## THEATRES

## LYNCH

2.30-3.00

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Rüdiger Wöhlers, Anne Tomowa-Sintow, Anne Howell and Robert Kerns in the Royal Opera's 'Così fan tutte,' revived at Covent Garden last night

## Record Review

## La Navarraise

by RONALD CRICHTON

Massenet *La Navarraise*. Popp, Vanzo / Ambrosian Opera Chorus / LSO / Almeida. CBS 76403. £2.99

Debussy Orchestral Music. Soloists/French National Radio Orch/Martinton. 5 records in box. RMV SLS 883. £9.95

Ravel Lieder (Méodies). Krusen / Lee. Telefunken AW8 41873. £2.75

Massenet's *La Navarraise* (1894), the only opera he wrote for Covent Garden, is a tightly compressed *verismo* piece in two short acts about the Carlist wars in Northern Spain. Anita, a girl from Navarre, passionately wants to marry Araguil, a royalist sergeant. Araguil's father won't consider her, obscure and penniless as she is, unless she can match the dowry he has offered. She makes a pact with the royalist general to kill the Carlist leader Zuccaraga if the general will give her the money. She succeeds in her mission, but is observed slipping through the enemy lines, and her motives are misconstrued. Araguil, bent on vengeance, follows her, is mortally wounded, and curses her when she produces the money. Her mind gives way and the opera ends with maniacal laughter against tolling bells.

Like the recently recorded *Théâtre, La Norvraise* fits comfortably on to two sides. Into this narrow compass Massenet with faultless precision fits swift and violent action, reflective solos, a love duet, an intermezzo, and bursts of local colour. Nothing is wasted, everything tells, and the proportions are so well judged that there is no impression of skimping. The title-role was designed for Emma Calvé, and the casting by CBS of Lucia Popp, a Despina and Queen of the Night, might seem to border on fancy. In the event it works rather well—Miss Popp is a thoroughly versatile artist with the firm middle to

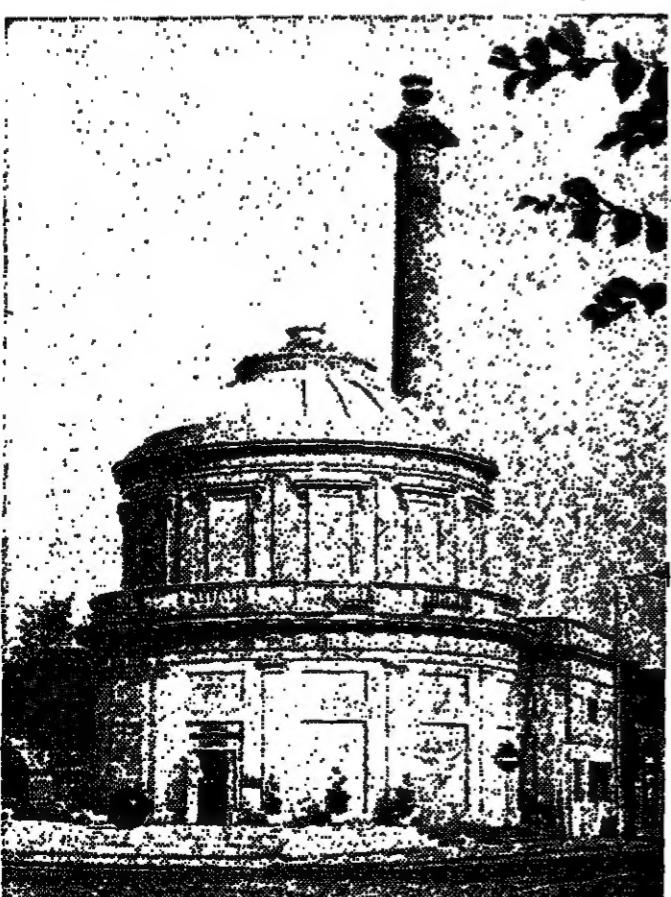
the voice that many high breadth. In *La Mer* one may miss Jimbo, and the Goliwog they are soprano lack, and she can reach the sting of salt spray, but instead there are spaciousness and wide horizons. "Sirènes" from the *Nocturnes* gains both from the conductor's broad sweep and from the acoustic—one is down there in the warm waves, in peril from the lusty sirens of the *Orchestr' Chor*. For once the potent sensuality of the piece is fully realised. The last section of "Iberia" in the magnum opus responds equally well. In "Cigales" and "Rondes de printemps" there is too little of the pain and inner anxiety. *Jeux* comes our heavy-handed. *L'Après-midi d'un faune*, given full rein with big, sweeping lines, is very beautiful. Martinton is generally more concerned with direct pre-

sentation of superb music he has known and loved for years than with analysing it to explain and possibly excuse the fascination it still holds for a later generation.

There will always, one hopes, be good recordings of the essential works. What makes these sides valuable is the inclusion of so many of Debussy's odds and ends. Here there is much difference of level, but not a dull bar, even in the misbegotten *Saxophone Rhapsody*. The tally is not complete—for instance, Auermet's orchestration of the *Six Epigraphes antiques* and Ravel's of the *Soraband* from *Pour le piano* are lacking. But the *Danse* for piano which Ravel also scored is there, the two tantalising fragments from the *King Lear* music, the skirling *Marche écossaise*, the *Cordeuse héroïque*. Caplet's orchestrations of *Children's Corner* and the toybox ballet *Les Bœufs à joujous* are not uniformly successful (numbers 3, 4 and 5 of *Children's Corner* seem to me to gain little), but at their best in Doctor Gradus, goes by merely on words and style. The voice is a baritone of noble quality, with vigorous attack in such songs as "Le Paon" elsewhere with beautifully controlled soft legato. Some of the Greek popular songs suit a woman's voice better, but Krusen excels in "Quel galant." He is splendid in the *Don Quichotte* songs, especially the "Chanson à boire." The record includes the *Verlaine* setting "Un grand sommeil noir," written early but only published in 1950, a striking anticipation of the sinister mood of Ravel's later years. Noel Lee's piano accompaniments are worthy of the singer. Strongly recommended.

## A reservoir of knowledge

by H. A. N. BROCKMAN



This beautiful little neo-classical building was erected in Perth in the late 1820s to the designs of Dr. Adam Anderson, Rector of Perth Academy. It stands at the corner of Tay Street and Marshall Place and originally contained a cast-iron water reservoir of 148,000 gallons capacity.

The stone-built basement storey is designed in the Doric order. Above the balustrade the Ionic pilasters are used and the whole of this upper structure, including the dome, is of cast iron. Behind the circular building is a rectangular boiler and engine house; the boiler chimney rises Morris and Steadman of Edinburgh and the restoration of the Festival, the building has earned a Civic Trust Award among fifteen others throughout the country, as a scheme of exceptional merit.

## Greenwich Festival

## Stephen Oliver

by MAX LOPPERT

The Greenwich Festival, in progress since June 14, has had the wit to borrow as two of its concert halls the chapel of the Royal Naval College and—a step further afield—Eltham Palace's wonderful hammer-beamed banqueting hall. In the latter on Tuesday, a string quartet and singer sounded well before a small audience (wooden floors and paneling will often work wonders in protecting high-ceilinged space from blurriness) that the usual hazards of chamber music in grandioses circumstances were quite avoided.

The occasion saw the first performance of *Bad Times*, a dramatic concert-piece, part vocal scene, part music-theatre, for baritone and string quartet by Stephen Oliver. Borzeg-based, the tale, narrated under a beach umbrella by the singer all in white, is of a novelist, the publication of his novel and its celebration party, and the memories of the unhappy love-affair the book draws on. The string quartet sits to one side, weaving the threads of musical fabric on which the voices rest. Action is confined to localised movements, the mopping of sweat with a handkerchief; it is effectively planned, and curiously unfolded. Experience of opera and song-cycle, already considerable in one so young, than full-coloured performances.

Prospect Theatre's coming season

Prospect Theatre Company is Leeds, Newcastle and Cardiff, to present a new musical, *Pilgrim's Progress*. The book and lyrics are by Jane McCulloch, the music by Carl Davis, the designer is Robin Archer and the director Toby Robertson. *Pilgrim's Progress* opens in Birmingham on July 16 and moves on to Nottingham and Darlington before going to Edinburgh for the three Stirrings' Miss Julie will play weeks of the Festival. After smaller theatres from November Edinburgh, the tour takes it to 10.

## Royal Shakespeare Theatre

## Henry IV, Part II

by B. A. YOUNG

"Here comes the heavy issue of *dead Harry*," says Warwick, as the deceased King Henry IV's three younger sons enter. He should go on, "O that the living Harry had the temerity of him, the worst of these three gentlemen." In Terry Hands's economy version for the Royal Shakespeare Company, there is no Warwick, and the lines are given to the Lord Chief Justice, and there is no one in the attendant crowds but Falstaff and his party.

Brewster Mason continues his gentle-natured Falstaff. The broader humours are very broad indeed and some of the more cultivated ones given less respect. Pistol (Richard Moore), looks, and sounds, like the incarnation of something primitive, discovered by Dr. Lester at Odysseus with a forward-sagging stance. Trevor Peacock's Silence is bent almost double and becomes involved in a farce-fallabout routine that surely belong somewhere else, however neatly done. On the other hand there is a cut foot in gold (including the gold mask that kings like to wear in Scotland) marks his face in agony with his hands as Falstaff confronts him with his acclamation, and it is clearly a wretched duty for him to turn the old man away. The immature hero that we saw in Part I has blossomed into the real hero he seemed under the thin surface of debauchery.

Henry's final appearance, too, where he so callously rebuffs his former cronies, is played for admiration. The new King (Alan Howard), dressed head to foot in gold (including the gold mask that kings like to wear in Scotland) marks his face in agony with his hands as Falstaff confronts him with his acclamation, and it is clearly a wretched duty for him to turn the old man away. The immature hero that we saw in Part I has blossomed into the real hero he seemed under the thin surface of debauchery.

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## OVERSEAS NEWS

**Mrs. Gandhi plans radical moves to boost popularity**

BY K. K. SHARMA

Mrs. Gandhi's "radical" steps are in and agricultural production is stagnating, that the fifth Five Year Plan is in virtual cold storage when the inflation rate in 1974 was an unprecedented 27 per cent.

Obviously to persuade Mrs. Gandhi that any new steps towards "radicalism" do not injure private industry, leading businessmen have already met her to express their support. The delegation was led by Mr. K. K. Birla, recently President of the Federation of Indian Chambers of Commerce and Industry. Indian industry is already subject to severe Government controls.

Now that Mrs. Gandhi has decided to remain in office despite the adverse rulings by the judiciary against her, the feeling among India's leaders is that resignation of the Congress will be the only party capable of delivering "socialistic" goods is badly needed. This is reinforced by the fact that the next general election is only about nine months away.

What the "radical" measures are not yet known, but it is expected that a package programme will soon be unveiled to revive the Congress claim to be Left-wing.

The major difficulty is that Mrs. Gandhi does not have many options since she must also bear in mind that the "radical" steps do not further add to the country's economic problems. Any steps taken must be in the context of the fact that industrial

the "Garibi hatao" (banish

other States.

**Japan output up, shipments fall**

BY CHARLES SMITH, FAR EAST EDITOR

JAPAN SCORED its third successive monthly increase in production in May, according to figures released to-day by the Ministry of International Trade and Industry. But other figures published simultaneously by MITI contradict the impression that the economy is at last starting to pull out of its prolonged recession.

The rise in industrial production is put by MITI at 0.8 per cent., compared with increases of

0.5 per cent. in April and 0.6 per cent. in March. The upward curve in the production index has provided one of the main pieces of evidence in support of the official view that the economy is on the road to recovery.

However, two other indices which had been showing positive results before turned negative in May—the shipments index, down 2.5 per cent. on the previous month, and the inventory index,

which has started to rise again following a steady fall since early

1974.

Official commentators

on the state of the economy have stressed the importance of inventory adjustment as a prelude to full economic recovery so that the rise in the index last month must appear discouraging.

The latest set of economic indicators comes a day or two after the publication of figures showing that consumer demand in Japan is tending, if anything, to get weaker. The May index for department store sales was 12 per cent. up on the level of a year ago—substantially less than the rate of price inflation over the same period and the lowest year-to-year rise since December 1971.

Meanwhile Tokyo foreign exchange dealers said the Bank of Japan intervened to support the exchange rate of the Yen—now at its weakest against the dollar for the past four-and-a-half months.

In his four-and-a-half-hour speech, the Minister defended the foreign assistance Pakistan to deficit financing during the outgoing fiscal year. He did not give the exact figure but said "it was below the safe limit of

Rmb."

The Finance Minister, however, gave an assurance that under no circumstances would the Government resort to deficit financing during the next fiscal year. He stock would be in hand.

**Pakistan admits deficit**

BY IQBAL MIRZA

FINANCE MINISTER Mohammad Hanif, winding up general debate on the budget, admitted in the National Assembly to-day that the Government did resort to deficit financing during the outgoing fiscal year. He did not give the exact figure but said "it was below the safe limit of

Rmb."

The Finance Minister, however, gave an assurance that under no circumstances would the Government resort to deficit financing during the next fiscal year. He stock would be in hand.

**Troops 'cut off' in Eritrea**

DAMASCUS, June 25.

A SPOKESMAN for the Eritrean Liberation Front (ELF) claimed here to-day that secessionist forces had surrounded unchallenged the capital of the United Maluku National Organisation (Umino), the predominant political party. He said no supplies had got through to the soldiers, who had been surrounded since early this month, and that Addis Ababa had broadcast a Government threat to wipe out the inhabitants of Asmara if the siege was not lifted.

The city, set on a mountain plateau nearly 8,000 feet above sea level, had a population of nearly 180,000. It is not known how many have left the capital since it was heavily garrisoned by troops sent north from Addis Ababa at the height of armed clashes in September last year.

The Liberation Front now controls three-quarters of Eritrea, the spokesman claimed, but he said Ethiopian troops still held the provincial cities.

They sought Mrs. Gandhi's resignation on the ground that the party's "radical" programme was essential for her to continue without a stigma.

However, criticism of Mrs. Gandhi from within the Congress is still muted and her opponents are apparently waiting for a lead from a senior Minister. This could be Mr. Jagjivan Ram, Minister for Agriculture, who has spoken of supremacy of socialism in the democratic process. There can be no vacuum." But other opposition parties are building up strength to launch a mass nationwide campaign against Mrs. Gandhi under the leadership of Mr. J. P. Narayan, the "Sarvodaya" (soul force) leader who has started an anti-corruption agitation in Bihar and other States.

TOKYO, June 25.

THE PRO-LIBYAN Beirut newspaper Al Kifah Al Arabi said to-day a revolutionary group calling itself the "Movement for the Protection of July 23" has begun operating inside Egypt against the Government of President Anwar Sadat.

The date July 23, 1952, was when the late President Nasser's coup ousted King Farouk.

The newspaper, reporting in a special despatch from Cairo, said the new group distributed a communiqué in Cairo and some other Egyptian cities yesterday claiming responsibility for an attack last week on President Sadat's son-in-law, Ali Raouf. UPI

## MALAYSIAN POLITICS

**Tun Razak makes his mark**

BY WONG SULONG

TUN ABDUL RAZAK, Malaysia's Agriculture Minister, Mr. Ghafar Razak made him the head of the Government. He was fired as a Deputy Minister by the former Prime Minister, the Tengku, for calling on him to resign after the racial riots in 1969. Since then, Musa has learnt how to play the political game very shrewdly.

If the Tun has preferred Razak to Musa, the latter can perhaps console himself with the fact that he comes from Johore, the bastion of Umino's wealth and strength, and stands to inherit the Johore leadership in federal politics if Datuk Hussein retires.

The Umino elections also ended any Prime Ministerial ambitions of Datuk Harun Idris. He played a controversial role in the 1969 racial riots, and is under investigation for alleged corruption, but as head of the radical youth division of the party, he has built up a national following.

Harun's defeat was further aggravated by the failure of his nephew to retain his seat in the Supreme Council. However, despite these humiliations, Harun still remains an influential figure, as any Chief Minister of such an important state as Selangor would be.

With the Tun now in complete control of both party and country, Malaysian constitutional parties are destined from the struggle against the Communists to undergo a very quiet and stable period.

The Tun wants less politicking of kind calculated to lead to racial friction, and more devotion to national economic development. The Third Malaysian Plan beginning next year, he says, will concentrate on improving the economic and social life of the lower income groups, especially the Malays, and he wants a broader Malaysian middle class.

The recent Haw Par-Petronas merger deal, At 37 and still a bachelor, his meteoric rise has astounded many, who now see him as Tun Razak's successor. And Tengku Razaleigh has some very good credentials to stake his claim: he is a prince—a big asset in a Malay society that is basically conservative and in some ways feudal—but also a popular. His rise from a simple family, a well-educated, and the chairmanship of Petronas, Petronas Securities, and a leading local bank, give him enormous patronage.

As it turned out, it was Tun Razak's strong lobbying that was responsible for the victory of the only five years ago when Tun Razaleigh, with the only exception



Tun Abdul Razak: fears of too much power in the hands of one man.

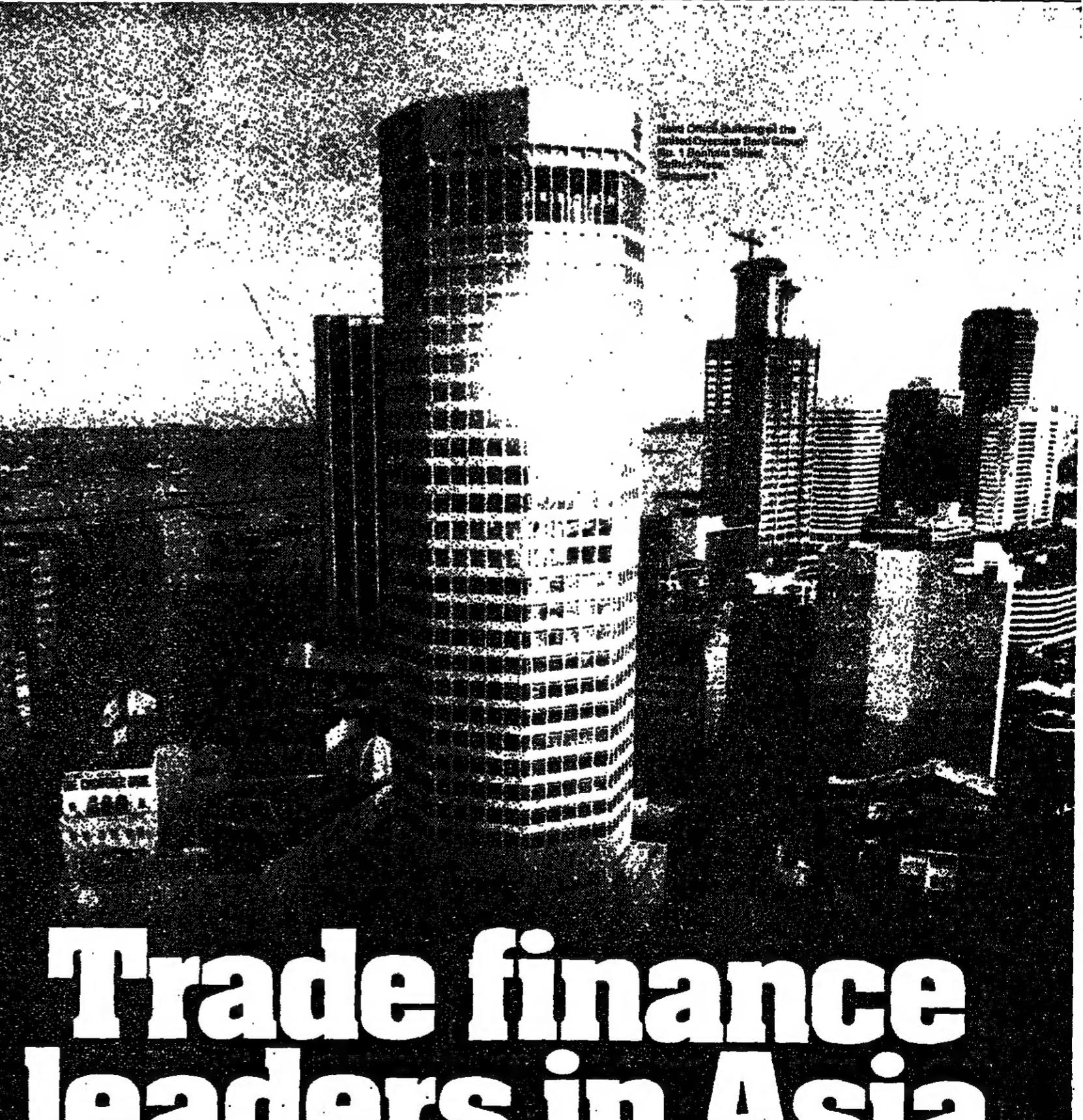
**Egyptian group fighting Sadat**

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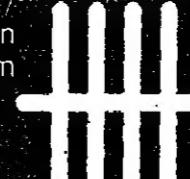
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**Trade finance leaders in Asia**

The United Overseas Bank Group (comprising United Overseas Bank Ltd, Chung Khiaw Bank Ltd, Lee Wah Bank Ltd), with 75 branch offices throughout Singapore, Malaysia, Hong Kong and Tokyo, is one of Asia's leading commercial and merchant banking groups. The Group enjoys a strong reputation in the field of import/export financing — particularly in commodities such as rubber, timber, palm

oil and tin. In 1974, the Group handled nearly 8% of Singapore's total external trade, over 10% of the country's trade with United States, and financed many of Singapore's key industrial, building and construction projects. The Group is also strongly active in gold dealing, the Asian Dollar Market and offshore financing. The Group's trade finance expertise is backed by 40 years experience in Asia.



UNITED OVERSEAS BANK LTD  
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LEE WAH BANK LTD

Asia's Leader Banks

**Baker Perkins****Preliminary Results for 1974-75**

The company announces its results for the fifteen months ended 31st March 1975 having changed its year end from 31st December. Profit before interest and taxation for the fifteen month period was £4,492,000 (twelve month period ended 31st December 1973 - £3,449,000). This is after crediting income from associates for twelve months only of £626,000 (1973 - £501,000). Thus, profit before interest and taxation represents an increase of 8% on an annual basis.

Interest charges were very substantially higher than in 1973 as a result of larger borrowings and high rates of interest in most areas of the world in which the group operates. Consequently, profit before taxation shows a decline to £2,678,000 for the fifteen months (1973 - £2,832,000).

The group would have achieved a record profit, but for a loss before taxation of £1,400,000 incurred by Baker Perkins Inc. The expectations expressed in the interim statement regarding the return to profitability by Baker Perkins Inc. were not in the event realised.

The extremely high taxation charge of £2,428,000 (31%) is largely the result of unrelieved tax losses in North America and in a subsidiary of the European limited partnership. Payment of £1,597,000 of this tax charge in respect of the corporation tax provided on United Kingdom profits will be deferred by the stock relief provisions of the Finance Act and allowances arising from high capital expenditure.

As announced on 8th May, 1975, the directors have recommended the payment of a second interim dividend of 1.75p per share on 1st July, 1975, in lieu of a final dividend. This, together with the interim dividend paid on 3rd January, 1975, gives a dividend of 3.25p per share (1973 - 3.165p).

	15 months to 31 March 1975	12 months to 31 December 1973
Sales to customers	£77,546	£51,395
Trading profit	3,866	2,948
Income from associates	626	501
Profit before interest and taxation	4,492	3,449
Interest	1,819	617
Profit before taxation	2,673	2,832
Taxation	2,428	1,125
Profit after taxation	245	1,707
Minority interests	(398)	48
Profit after taxation and minority interests	643	1,659
Extraordinary items	32	1,032
Profit attributable to shareholders of Baker Perkins Holdings Limited	675	2,691
Dividends	616	598
Retained profit	59	2,093
Earnings per 50p ordinary share excluding extraordinary items	3.5p	9.0p

The Chairman's Statement and the Annual Report and Accounts for the fifteen months ended 31st March, 1975, will be posted to shareholders on 21st July, 1975, and the Annual General Meeting will be held in London on 13th August, 1975.

**Baker Perkins**  
Baker Perkins Holdings Limited  
Peterborough England



## EUROPEAN NEWS

## WEST GERMANY'S NEW OPPOSITION LEADER

## A Christian Democrat revival

BY JONATHAN CARR IN MANNHEIM

TWO LONG blasts on a hunting horn believed himself to be the best he is undisputed master of the managers now tend to look upon social questions" that the CDU THE FORECASTS for economic but that the recovery will prove institute claims that there will horn from a man in a three-man for the job. Thus there was a he is cornered hat and green frock every inducement for the CDU with some awe.

cornered hat and green frock every inducement for the CDU

of the many good personnel choices which Dr. Kohl made on becoming leader, none has proved more significant than that of Dr. Biedenkopf as CDU secretary general. They are, in fact, schoolfriends, born within months of each other in 1930 in

As well as his organisational achievements, Dr. Biedenkopf put his considerable intellect to work on elaborating a kind of political, economic and social philosophy of the middle ground—a serious, closely argued

Few doubt that the social security system built up in West Germany to date has been the key factor in ensuring relative social peace at a time of high unemployment and, for West Germany, substantial inflation.

On the other hand, there is a feeling that the limits of this system have been reached, and that the State may have gone beyond them in taking over responsibilities more properly for the first time since the foundation of the Federal Republic in 1949. Dr. Biedenkopf is in the process of giving the CDU a new intellectual edge, and it finally came to exercise little intellectual appeal, in particular to younger people in the late 1960s.

It is hardly accidental that the Middle-Left was then able to wrest the political initiative, too, and form a Government without the CDU for the first time since the individuals preserve. In so doing, it has increased a feeling of impotence along with a sense of security. At least that is what the CDU is fundamentally arguing and indeed aims to turn the tables completely on the Left.

In the Social Democrats, the party which has lost much of its appeal, has stopped down after

its last general election, replacing Chancellor Helmut Schmidt with Dr. Kohl. But that result was less than surprising, as Dr. Schmidt was long regarded as "king maker" in the minor parties.

There were several other notable

leadership victory surprised many. Certainly, everyone had expected that he would carry the event Dr. Kohl slipped into it almost by default.

During his leadership, the CDU has turned in a series of impressive provincial election

successes and has won new members—admittedly helped by doubts and divisions in the ranks of the parties and the CSU leader had

taken the opportunity, even in Government parties and latterly

defeat, of indicating that he still by the economic recession. Now

he is undisputed master of the managers now tend to look upon social questions" that the CDU THE FORECASTS for economic but that the recovery will prove institute claims that there will be an improvement in the unemployment situation next year unless the 1975 GNP is at least 5 per cent higher in real terms, according to its latest projection. Capital investment will remain slack, it feels, plying a rather greater growth rate than that recorded in 1974, which is expected to be between 2.5 per cent and 3 per cent, below that for 1973. The current programme of investment subsidies ends on June 30.

Nevertheless, it calls the question of the appropriate economic policy "tickleish" in that any further

Government's current prediction could have their effect at the moment when recovery

many has now reached its nadir of 850,000 for the year. The hand provide it anyway.

IFO INSTITUTE REPORT

## Grim outlook

BY NICHOLAS COLCHESTER BONN, June 25.



Dr. Helmut Kohl

It would be absurd to suggest that all the internal troubles of the West German opposition are now over. The CDU is still bound to have policy differences with its Bavarian sister party, the CSU, under its ebullient and ambitious leader Herr Franz Josef Strauss. But the CDU delegates who streamed away from their conference in Mannheim yesterday have fair cause for satisfaction. The long-standing leadership issue in their party has been resoundingly set aside. The CDU apparatus has been streamlined over the last two years under the Secretary-General, Professor Kurt Biedenkopf, into a highly efficient instrument. And in its striking declaration of Mannheim, the party has produced a set of guidelines which should enable it to go into the intellectual offensive against the Left-wing.

There is a long way to go yet if the CDU-CSU are to upset the chairmanship in rather delicate circumstances just two years after the general elections, replace

His predecessor, then Rainer Barzel, had stepped down after losing a vote of no confidence to Dr. Kohl. Dr. Biedenkopf is small in stature, quick in gesture and repartee, and in features somewhat like the late President John F. Kennedy. At 38 he became the youngest rector of a West German university, at Bochum in the Ruhr. Three years later he became managing director at the Henkel Company in nearby Dusseldorf. When Dr. Kohl called him to the CDU in Bonn, he put his business experience into action to strip away dead wood in the party apparatus and quickly forged an effective instrument which other party

OCTOBER 3, 1976, is to be proposed as the date for the next West German general elections, Chancellor Helmut Schmidt said in Bonn yesterday. The last such elections were held on November 19, 1972, and resulted in a clear victory for the Social Democratic-Free Democratic coalition under the then Chancellor, Herr Willy Brandt. Herr Schmidt succeeded Herr Brandt on May 16 last year when the latter stepped down in the wake of the Guillaume spy affair.

Ludwigshafen, just across the Rhine from Mannheim, scene of their latest triumph, the stranglehold of the party on the economy, has been broken. Dr. Biedenkopf is small in stature, quick in gesture and repartee, and in features somewhat like the late President John F. Kennedy. At 38 he became the youngest rector of a West German university, at Bochum in the Ruhr. Three years later he became managing director at the Henkel Company in nearby Dusseldorf. When Dr. Kohl called him to the CDU in Bonn, he put his business experience into action to strip away dead wood in the party apparatus and quickly forged an effective instrument which other party

leadership victory surprised many. Certainly, everyone had expected that he would carry the event Dr. Kohl slipped into it almost by default.

During his leadership, the CDU has turned in a series of impressive provincial election

successes and has won new members—admittedly helped by doubts and divisions in the ranks of the parties and the CSU leader had

taken the opportunity, even in Government parties and latterly

defeat, of indicating that he still by the economic recession. Now

he is undisputed master of the managers now tend to look upon social questions" that the CDU THE FORECASTS for economic but that the recovery will prove institute claims that there will be an improvement in the unemployment situation next year unless the 1975 GNP is at least 5 per cent higher in real terms, according to its latest projection. Capital investment will remain slack, it feels, plying a rather greater growth rate than that recorded in 1974, which is expected to be between 2.5 per cent and 3 per cent, below that for 1973. The current programme of investment subsidies ends on June 30.

Nevertheless, it calls the question of the appropriate economic policy "tickleish" in that any further

Government's current prediction could have their effect at the moment when recovery

many has now reached its nadir of 850,000 for the year. The hand provide it anyway.

amounted to 21,427 units in May, was buoyed up growth in the heavy vehicle field and maintained the level of the previous year. The number of light commercial vehicles produced declined.

In the private car sector, the VDA reported particularly heavy falls of output in the 1.5 to 2 litre class. Heavy manufacturing units last month—stood during the first five months of 1975 some 18 per cent below the previous year. At the same time car demand

however, report that incoming orders, which rose swiftly in the opening months of the year, have started to flatten off.

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In spite of the continuing rise in output, figures issued by the Verband

## HOME NEWS

# Tribune document calls for economic policy reversal

BY JOHN BOURNE, LOBBY EDITOR

A CALL for a complete change in housing and education, or in collision course with its supporters of direction in Britain's policies towards a "protected" economy if the Labour Government is to surmount the present crisis—let alone avoid losing the next General Election—was made yesterday by the Left-wing Tribune Group of Labour MPs.

The group's economic committee, containing a number of anonymous academic economists, produced a report demanding a temporary price freeze for certain essential commodities—particularly foodstuffs, fuel and heating—which it believes will force unwilling companies to enter into "voluntary" planning agreements with the Government.

These agreements, the group believes, must contain a strategy for keeping prices down. Wage restraint is mentioned in the document but only in ambiguous terms and it is at the bottom of the list.

The document also proposes: Mortgaging a small part of North Sea oil through National Enterprise Board oil bonds; "Arab investors may be more willing to invest their money if it were secured against real assets."

Temporary and penal taxation on all incomes over £10,000, the banning of excessive "golden handshakes" and the speeding-up of the Government's five-year plan for the introduction of a radical Wealth Tax.

Average living standards, including the "social wage" to be maintained during the next two years, while those of the low paid should be increased.

The Tribune document is highly critical of the Government's social policies, includ-

# Tanker market now facing 'total collapse'

BY JAMES MCDONALD, SHIPPING CORRESPONDENT

WITH THE world's largest oil industry if these facilities are to be delivered to-day now used to build other types of tanker straight into lay-up, a warning came from one of Britain's leading shipbuilders of total collapse of the world tanker market, resulting in considerable unemployment in the U.K. industry and "few orders for our shipyards for some time to come."

Mr. Alexander Ross Reith, managing director of the Scott Lithgow group and president of the Shipbuilders and Repairers National Association, called for an immediate meeting of Government, trade unions and employers to "thrash out a satisfactory solution" for the shipbuilding industry.

Speaking yesterday at the Greenwich launch of RNAS Newton for the Royal Navy, Mr. Reith said: "Because of the world recession, because of the whole changed pattern of oil demand following the October, 1973 Arab-Israeli war, and because of vast over-expansion in the large tanker building field, the shipbuilders of the world are to-day facing total collapse of the tanker market which represents by far and large, some 50 per cent of the world fleet."

Finally the document claims that the Government is losing touch with the Labour movement, and demands that future government economic planning and decisions, including Budget ones, should involve the wider Labour movement, embracing the Parliamentary Party and the trade unions. "We are a party of planning or we are nothing. This calls for a central economic planning unit."

THE GOVERNMENT yesterday announced a further increase in the housing cost yardstick, the cost guidelines to which local authorities must adhere in order to qualify for subsidies.

Mr. Reg. Freeson, Minister for Housing and Construction, said that the basic yardstick was being increased by 12 per cent to take account of increases in tender prices for local authority schemes since yardstick levels were last adjusted in September. Regional variations reflect tendering experience in different areas.

The Minister also announced a new cost allowance for smaller homes as well as a quarterly review of tender prices to ensure that the yardstick is kept at a realistic level.

THE current horrific rate of inflation was a tremendous threat to the future of the British shipbuilding industry, said Mr. Derek Kimber, chairman of Austin and Pickersgill, in Sunderland yesterday.

"We are still beset by the twin bogeys of inflation and nationalisation. Inflation if it continues at its present rate will effectively ensure that there will be no shipbuilding industry left to nationalise."

The escalation of wages and materials in Britain meant that the price of a British-built ship was doubling every three years.

Scott Lithgow Dry Docks has been given a £7m. order to convert a former New Zealand merchant ship, the Monowai, into a hydrographic survey ship for the Royal New Zealand Navy.

"This surplus is very largely in the facilities designed for large tankers, but of course it spills over into the rest of the

# Homes cost yardstick increased

By Michael Cassell

THE GOVERNMENT yesterday announced a further increase in the housing cost yardstick, the cost guidelines to which local authorities must adhere in order to qualify for subsidies.

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The Minister also announced a new cost allowance for smaller homes as well as a quarterly review of tender prices to ensure that the yardstick is kept at a realistic level.

The yardstick has not previously been subject to any set review procedure and local authorities have continually met difficulties in maintaining building programmes with yardstick levels that have fallen hopelessly behind actual construction costs.

The undertaking to review the situation every three months is acceptance of the fact that costs are moving rapidly and that a fresh and regular assessment of the situation will be necessary unless building programmes are to be undermined because of lack of financial help in the form of subsidies.

Mr. Freeson said that the new allowance for smaller homes in accommodates one, two or three rooms, would be set at £250 and would be subject to regional variations. The move is designed to reflect the need to concentrate on the provision of new housing for smaller households.

The Minister also said that he had invited the local authority associations to take part in a working party to examine and make recommendations on future arrangements for local authority housebuilding cost control.

## London Equity ordered not to expand

By Nicholas Leslie

LONDON EQUITY Assurance, a small life company operating from Horsham, has been told by Mr. Peter Shore, Secretary for Trade, to cease taking on new insurance business in the U.K.

Mr. Shore's requirement also prohibits the variation of existing insurance contracts in such a manner as to increase the liabilities of the company, but does not prevent the company meeting its liabilities under existing insurance policies.

In this connection, the benefits of cash contracts to the balance of payments were swifter and surer and the Government had taken steps to encourage such contracts through the new facility for guaranteeing performance bonds and by offering more favourable terms for cash contracts under the cost escalation scheme.

Mr. Dell told a conference on export credit policy organised by the Royal Institute of International Affairs that the cost of export credit subsidies to the U.K. Government in 1975-76 was more than £130m.

Although fixed-rate lending was done by the clearing banks, a high proportion of this had to be refinanced by the Government.

"At present the U.K. has to borrow heavily abroad itself and is not, therefore, in a good position to undertake the large overseas investment which export credit represents, let alone to do so at cheap interest rates."

The Government would continue to intervene in the export credit field, and, in spite of the cost, would carry on helping industry to meet competition from abroad where it considered it to be in the national interest to do so.

The failed National Life Insurance.

Mr. Norman Thody, a London Equity director, said in April that there were funds available to safeguard existing policyholders, but not to finance any expansion. Additional finance to expand business had not been forthcoming from the existing shareholders, who were seeking purchasers or partners.

It appears that most of the policyholders have now been repaid and by the end of the month there will be only a few left.

## Reith lecturers named by BBC

By Michael Thompson-Nowell

THE BBC's Reith lectures for the next three years were announced yesterday. The decision to invite speakers so far in advance, said BBC Two, was to provide adequate time for research and preparation.

The 1975 lecture, starting on Radio 4 on November 12, will be given by Professor Daniel J. Boorstin, the U.S. historian, who will speak on America and the World Experience.

The lectures will be given in advance, said BBC Two, to provide adequate time for research and preparation.

The 1976 and 1977 lectures will be given by Dr. Colin Blakemore, fellow and director of medical studies at Downing College, Cambridge, and Lord Boyle, of Harewood, respectively.

Dr. Blakemore, now 32, will be the youngest-ever Reith lecturer.

## PM FOR SCOTS JOBLESS TALKS

A SEVEN-MEMBER delegation

from the Scottish Council of the Labour Party is to have talks on Scottish unemployment with the Prime Minister when he visits Edinburgh on July 8.

Mr. James McGranahan, interim Scottish Secretary of the Labour Party, said in Glasgow yesterday that the meeting was part of the continuing talks Mr. Wilson had promised the Scottish executive council of the party at their annual conference at Aberdeen in March.

"We intend to find out from him what help the Government is going to give to Scotland in order to reduce the increasing unemployment."

"We shall be sending a delegation to London to see Mr. Ted Short, the Leader of the House,

on the subject of devolution.

These are separate arrangements and we are now awaiting a reply from Mr. Short," said Mr. McGranahan.

# Plea for tariffs on Portuguese clothing

By RHYS DAVID

THE U.K. clothing industry has likely to weigh again with the appeal to the Government to govern in the EEC countries to introduce tariffs on imports of trims. Portuguese clothing which it is claimed have now exceeded agreed ceilings.

The Clothing Manufacturers Federation has pointed out to the Government that in the first four months of this year Britain alone took nearly 80 per cent of the total of tariff free imports allowed into the EEC from Portugal—742 tonnes out of a total of 961 tonnes.

On this basis it is claimed that the Portuguese will almost certainly in the two months since the end of April have reached the "indicative ceiling" at which tariffs have to be imposed.

Mr. John Williams, chairman of the CMF, said yesterday that individual members were in some cases showing a drop in orders of as much as 80 per cent, while others were down between 20 and 40 per cent.

## MP seeks to protect steel project

By Our Darlington Correspondent

MR. IAN WRIGGLESWORTH, Labour MP for Thirsk, is to seek an urgent meeting with Mr. Eric Verner, Industry Secretary, to discuss the future of the British Steel Corporation's new £150m. complex at Redcar.

The British industry is now asking the Government to take this step after its disappointment at the refusal to introduce wider controls on textile imports. It is suggesting that the Government should at least activate those agreements, such as the one with Portugal, which make it possible to achieve some control over imports.

Last year, however, although Portugal exceeded her tariff quota into the U.K., the British Government is understood to have decided against reimposing tariffs for fear of upsetting the delicate political, economic and industrial situation in Portugal immediately after the overthrow of the Caetano Government.

With Portugal hardly more settled a year later the danger of taking action which could affect employment in Portugal is

members of the working party.

## Channel Hovercraft fares raised by BR

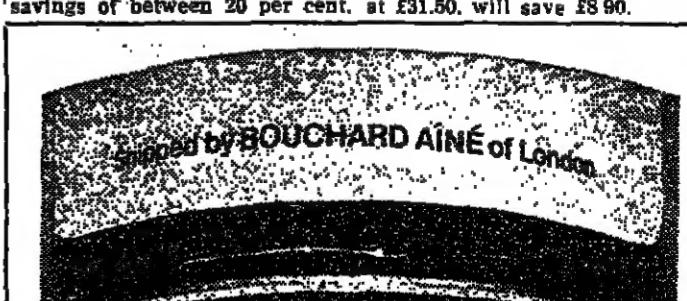
By JAMES MCDONALD, SHIPPING CORRESPONDENT

BRITISH RAIL Hovercraft—"Sea-link" to raise its passenger fares by 10 per cent for first and second class return travel to and from June 27 on its Dover to Boulogne, and Calais, cross-Channel routes. The rate for an accompanied vehicle goes up by £1 and the adult motorist fare rises by 50p.

The increases will not apply to reservations confirmed before June 20. Car rates during the high season—May 23 to September 18—will now be £2 for a single journey for a car up to 11 feet in length, and £1 for cars not over 14 feet long. The motorists year-round fare will now be £5.50 while a child's fare goes up by 25p to £2.75.

These economy tickets are restricted to the day services between Liverpool Street station and the Hook of Holland, via Harwich, and to the night service between Victoria station and Ostend, via Dover.

Meanwhile, British Rail "Sealink"—the car ferry operator to Dover, for example to introduce on July 1 a range will cost £4.15—a saving of new car-prix fares, offering £1.65, and a second-class ticket, savings of between 20 per cent, at £31.50, will save £8.60.



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## Labour Party orders cost cuts to combat £719,000 deficit

BY JOHN WYLES, LABOUR REPORTER

THE LABOUR PARTY yesterday majority of executive members ordered a cost-cutting programme in the face of an expected £718,000 accumulated deficit which appears to be strengthening demands among Labour leaders for Government aid to political parties outside Parliament.

Mr. Ron Hayward, the Labour Party general secretary, said after a meeting of the Party's national executive that a vast

## Car exhaust 'has little effect' on city dwellers

BY DAVID FISHLOCK, SCIENCE EDITOR

IF LONDON'S atmosphere could be exchanged for one with no more carbon monoxide than the air of Sark, one of the Channel Islands, the effect on carbon monoxide levels in the blood of those living and working in London would be negligible, according to a medical research worker.

The researcher at St. Bartholomew's Hospital, London, found that the air of Sark—where cars are banned—contained only one-tenth to one-thirtieth of the carbon monoxide of a street in a big city.

His conclusion, published in Nature to-day, clearly makes nonsense of pressures—especially from the U.S.—to clean up the carbon monoxide released in car exhausts, for the effects in smokers could not even be measured.

Dr. Peter Cole of the hospital's research staff quotes figures showing that to conform with projected U.S. exhaust standards

## New head for Stock Exchange

BY MARGARET REID

MR. MICHAEL MARRIOTT was yesterday formally elected chairman of the Stock Exchange for the coming year by the new council. He had been designated for the office by a

vote of the old council in March.

Mr. David LeRoy-Lewis and Mr. James Dundas Hamilton were re-elected as deputy chairmen and Mr. Gordon Simpson as deputy chairman (superannuary).

The new chairman will take office on November 12.

The three State-owned fuel industries maintain considerable autonomy over their research programmes, the study points out.

Their budgets totalled £29m. in 1973. Their content remains largely at the discretion of the industries themselves.

No research chief could recall an instance when his industry's research plan had been changed at the Government's request.

The study is critical of ACORD, the Advisory Council on Research and Development,

which reviews the research programmes of the nationalised fuel industries and advises the secretary for energy.

It proposes that ACORD should be replaced by a research and development policy committee at the Department of Energy, more closely integrated through its membership with national energy policy, which would publish an annual report of its work.

The study also stresses that the Central Electricity Generating Board, by virtue of its near monopoly in the U.K. market, has an important responsibility.

The prevailing view on the to see that its requirements, including the need for a fast reactor—which in 1973 absorbed nearly 40 per cent of compatible with those of export markets.

"It is essential that the plant engineering experience, only by supply industry should proceed with a 1,300MW demonstration reactor can the world market for the industry's long-term viability and to

achieve without an explicit budget—is that, on past nuclear experience, the industry should be able to demonstrate the long-term viability and to

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Contact Graham J. Perkins, ACMA, on 01-405 3499, ref: GP/63/CF.



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Candidates should be professional accountants of at least 5 years' standing and preferably, but not necessarily, with teaching experience; they should also have demonstrated administrative and editorial skills. The ability to work effectively with Study Groups, made up of accountants with varied backgrounds as well as members of other professions, is essential.

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The Insurance Corporation of Ireland Ltd. and its associated companies comprise a rapidly growing group which transacts all classes of insurance business both in Ireland and abroad. To increase its effectiveness in financial planning and administrative control the newly created position of Financial Accountant is to be filled. Full computer facilities are available and are being further developed within the group. Reporting to the Financial Controller the successful candidate will be a Chartered Accountant or have an equivalent professional qualification. In addition, the possession of a degree in Law, Economics or Commerce would be an advantage in particular relation to the life and other associated companies. He would be responsible for the provision of a wide range of accounting and administrative services. These include management, budgetary, costing and financial information. He will ideally have had 10-15 years' experience, initially in a professional accountants office, and with considerable commercial experience close to Financial Controller or Financial Director level.

Competing salary will reflect the qualifications and experience of the individual appointed and fringe benefits will include pension and life assurance arrangements. Re-location allowances, if applicable, will be provided.

The identity of candidates will not be revealed to our client without prior permission. Applicants should write for an application form, quoting reference number, and advise us if they have recently made any other application.

**PA** PA Management Consultants (Ireland) Ltd., Personnel Services Division, Hume House, Ballsbridge, Dublin 4.

**mh** Mervyn Hughes Group  
58 St. Mary Axe, London, EC3A 8AR  
Management Recruitment Consultants 01-283 0037 (24 hours)

## Chief Accountant (Designate)

Up to £6,500 + Bonus

Central London

An international oil field service company operating worldwide with financial headquarters in London requires a qualified accountant, ideally aged 26/27, to be responsible to the Assistant Controller for the complete financial reporting and accounting functions for his division. He will control a staff of about 16 and will be operating within a fully integrated computerised reporting system - experience of which is required. Occasional overseas travel and excellent career prospects exist in an expanding company in a growth industry. Benefits include a contributory pension scheme, life assurance, luncheon vouchers and assistance with relocation expenses where applicable. Applications in confidence to B. L. Taylor, reference

FT5569

## CHIEF FINANCIAL OFFICER

Accountant required by insurance subsidiary of U.S. Company. Responsibilities include but not limited to preparation of management accounts, overseeing accounting department data processing, government returns, taxation, investment analysis, pension fund supervision. Possible European expansion. A.C.A. essential and minimum of 3 years insurance company experience helpful. £5,000. Please send in confidence to Box A.5105, Financial Times, 10, Cannon Street, EC4P 4BY.

## APPOINTMENTS WANTED

### ACCOUNTANT OVERSEAS APPOINTMENT

Qualified accountant with industrial and consultancy experience available to undertake an overseas appointment for a period of up to one year. Preferred areas Middle East and Iran. Please write Box A.5104, Financial Times, 10, Cannon Street, EC4P 4BY.

A major Industrial Group in the Metal-Processing Industry requires a

## FINANCIAL CONTROLLER & COMPANY SECRETARY

for their London-based subsidiary. The man required must have PROVEN financial management experience with a strong cost accounting background, ideally in the heavy industrial field. There is excellent career potential within this widespread group. Early availability is desirable.

London Aged 30-45 Salary £7,000 + Car

Please make initial contact by phone to:

Robin R. Whalley, INTERNATIONAL APPOINTMENTS (LONDON) LTD.,

Calder House, 1, Dover Street, London W1X 3PJ.

Cables: Interapp London.

Tel: 01-629 6867.

## Reed Executive

The leading authority on the selection of financial management.

## Algiers

### Projects Control

to £10,000

The growth potential of the Middle East and North Africa offers exciting opportunities for companies with the expertise these countries lack. Our client is a world leader in the provision of specialist plant to meet one of the basic requirements. They are seeking an experienced and competent Project Accountant to join the senior management team controlling their Algerian operations. There is considerable scope to institute improved accounting and control methods and to make a significant contribution to profit improvement. Applicants will be qualified and French speaking with good construction experience. Remuneration package includes free accommodation, etc.

Telephone London office, 01-836 1707 (24 hr. answering service), quoting Ref. 0486/FT. Reed Executive, 55-56 St. Martin's Lane, London WC2N 4EA.

## London

### City Bank

to £6,000 + Exceptional Benefits

One of the world's leading Banks requires a Taxation Accountant to augment its small team of accountants at Head Office. They are seeking a young qualified accountant or A.T.I.I. with at least two years post-qualification experience in the tax department of a large professional firm or commercial organisation. Work is varied and covers all aspects of the taxation affairs of a large dynamic group with substantial and growing interests overseas. It will appeal particularly to someone with keen business awareness who would enjoy the challenges of this work. fringe benefits are unusually attractive.

Telephone London office, 01-836 1707 (24 hr. answering service), quoting Ref. 0487/FT. Reed Executive, 55-56 St. Martin's Lane, London WC2N 4EA.

## London W.1.

### Chartered Accountant

to £6,000

An outstanding opportunity for a young chartered accountant has arisen at the headquarters of a leading international group with a turnover well in excess of £200m. Working closely with the Group Fund Manager, the successful candidate will be concerned with financing, investment, exchange, and other non-routine control matters of the group's world-wide activities. He should possess a first-class professional background together with the ability to communicate and liaise at a very high level. Opportunities are excellent for the person who has a real interest in international operations. There maybe the possibility of some overseas travel.

Telephone London office, 01-836 1707 (24 hr. answering service), quoting Ref. 0715/FT. Reed Executive, 55-56 St. Martin's Lane, London WC2N 4EA.

London Birmingham Manchester Leeds Paris

## Management Accounting

### Assistant Director

up to £9,160

The Training Services Agency was established in April 1974 with the general objective of promoting training for employment. Expenditure in 1975/76 will exceed £130 million.

The successful candidate will head a new management accounting section which will play a vital part in the implementation, operation and development of a computerised management accounting and information system. Specific tasks will include advising all levels of management on financial implications of policies and giving a lead on the interpretation of financial and other management reports. There will be scope for innovation and a need to train staff in accounting and related techniques.

Candidates must be Chartered, Certified, Cost and Management or Public Finance Accountants with management accounting experience, preferably involving computerised systems. They must also have an appreciation of the problems facing management in a large organisation and of the options open to them in relation to financial control and training resources.

Starting salary for this London post could be as high as £9,160, on a scale rising to £9,790. The appointment is permanent (non-contributory) and will be for an initial period of 3 years, or in an appropriate case on secondment, with the possibility of permanent appointment later.

Further details in a job application pack to be returned by 15 July 1975, may be obtained from the Civil Service Commission, American Link, Basingstoke, Hants, RG21 1JB. Telephone: Basingstoke (0256) 68551 (answering service operates outside office hours) or London 01-839 1992 (24 hour answering service). Please quote G 90374.

Training Services Agency

## Chief Accountant

c £8,500 + car

Ravensthorpe Properties Limited - principal subsidiary of the Land Securities Group - has created this new job to ensure the successful introduction and operation of an improved management accounting information system to be installed throughout the Group.

The specification calls for a qualified accountant (preferably chartered) whose managerial responsibilities since qualifying have been gained in commerce rather than in industry. Experience is desirable in the property business, in the operation of budgetary systems, and in the interpretation of accounting information to senior management.

Age probably late thirties. The salary is negotiable at around £8,500 and there is a car provided.

Please write in confidence for a job description and application form to David Frosner, Price Waterhouse Associates, 31/41 Worship Street, London EC2A 2HD, quoting MCS/3491.

## CASINO ACCOUNTANT

start £5000

Our client is a highly successful UK group with extensive interests across a broad spectrum of leisure activities. The Casino Division, already established as a major contributor, is now planning further growth both organically and by acquisition.

This has created an opportunity within the finance area for a young, newly qualified accountant to gain invaluable experience in a fast moving competitive environment.

He will manage his own team, providing financial information to the Board, whilst undertaking key acquisition investigations and developing systems and procedures.

The appointee should be young and versatile with commercial flair and business acumen, ready to step into a Controllership within 18 months.

**LLOYD CHAPMAN ASSOCIATES**  
9 Maddox Street London W1R 9LE 01-499 7761

## UNIVERSITY APPOINTMENTS

### UNIVERSITY OF WAIKATO

Hamilton, New Zealand

### ACCOUNTANCY & FINANCE

Applications are invited for teaching and research positions in Accounting and Finance. Preference will be given to those with specialisation in Accounting Theory and Business Finance.

Current University salaries are as follows: Senior Lecturer - NZ\$10,000-12,500; Senior Lecturer - NZ\$12,500-15,000; Lecturer - NZ\$10,000-12,500; Lecturer - NZ\$12,500-15,000.

Information with details of the conditions of appointment and the conditions of the Association of Commonwealth Universities (A.C.U.), 38 Gordon Square, London WC1H 0PF. Applications close on 31 July, 1975.

## euwa

## Chief Accountant

London W.1

£4,500-£5,500

Our client is the U.K. subsidiary of a major international merchanting company, marketing products on behalf of many well known organisations and under its own brands.

Reporting direct to the General Manager, and supervising a small staff, the Chief Accountant will be responsible for all accounting and financial matters. He will be involved in international trading and foreign exchange transactions, and will be relied on to guide and advise the General Manager from the financial viewpoint.

As well as obtaining exposure to sound management reporting systems and to varied and interesting project work, the Chief Accountant will be closely involved in the further development of the company.

Aged 24-30, qualified A.C.A./A.C.C.A./A.C.M.A. applicants should telephone or write to David Hogg A.C.A. who is advising on this position.

**EMA** Management Personnel Ltd.,  
Halton House, 20/22 Holborn,  
London, E.C.1.  
01-403 8362/3

## CHIEF ACCOUNTANT

(Financial Director Designate)

Age: 30-40 £11,000-£13,000 + car

## HOLLAND

Smits, a joint venture company owned by W. H. Smith & Son Ltd. and the Elsevier Publishing Company, require a Chief Accountant who will be based at Utrecht and who will report to the Managing Director. The company is at present developing a chain of retail shops in the Netherlands and is backed by the resources of the world's leading publishing group. The Chief Accountant will be responsible for the complete finance and accounting function, including the development of a modern computer-based management information system. He will also be responsible for legal and secretarial matters. He will be expected to make an important contribution to the successful management and growth of the company.

Candidates should be Chartered Accountants with significant experience at senior level in commerce. The ability to speak Dutch is not necessary but a knowledge of German would be an advantage. There are very good prospects of appointment to Financial Director in the medium term.

Assistance with removal expenses will be given.

Please send a comprehensive career résumé, including salary history, quoting ref. 778/FT to:

W. L. Taits, Touche Ross & Co.,  
Management Consultants,  
Executive Selection Division,  
27 Chancery Lane, London WC2A 1NF.  
Tel: 01-242 9481.

**WHSMITH**

## CAVENHAM

Cavenham is looking for young qualified accountants (20-30 age range) with drive, initiative and a questioning mind to join its accounting teams in the small central financial control function and in its largest manufacturing subsidiary.

The Cavenham Group with sales of approximately £1,400 million per annum has grown rapidly in recent years and operates in food manufacturing and retailing, predominantly in the United Kingdom, U.S.A., France, Spain and Scandinavia.

A sound financial experience will be acquired in a fast moving commercial environment.

Salary: circa £5,000; fringe benefits are generous.

Please reply, setting out brief career and personal details, to S. S. Tarrant, Group Financial Controller, Cavenham Limited, Cavenham House, By-Pass Road, Covenham, Shropshire, SY10 0PS.

## McDONALY

## ELECTRICAL DISCOUNT STORES QUALIFIED ACCOUNTANT

£4,000 plus

Surbiton, Surrey

An outstanding opportunity for a newly qualified or nearly qualified accountant exists with McDonaldy, the country's fastest growing chain of electrical discount stores.

Whilst controlling the day to day running operation of the accounts department, and restoration, the successful applicant will assist

## GENERAL APPOINTMENTS

REUTERS REUTERS REUTERS REUTERS

## Pensions Manager

required by Reuters Limited  
CIRCA £6,500

Reuters, the international news organisation supplying information services to the media and the business community throughout the world, requires a Pensions Manager who will be based in London. His principal responsibilities will be:

- To formulate company pensions policy for both UK and overseas employees and to implement this policy with the help of both in-house and outside specialist advisers.
- To assume immediate responsibility for all tasks connected with the running of the existing company scheme. He will have under his direction

the present pensions staff of three. This is a new position. The successful applicant will report to the Company Secretary who is also the Assistant General Manager responsible for Finance.

For a fuller job description write giving brief career details and quoting reference FT 101 to Dryden Gilling-Smith, EMPLOYEE BENEFIT SERVICES, EBS (Management) Limited, 38 Finsbury Square, London, EC2A 1PX.

REUTERS REUTERS REUTERS REUTERS

## international attorney

Monsanto, a major multinational corporation, has an immediate need at its European Headquarters in Brussels, for an intelligent, energetic lawyer with approximately five to seven years of international law experience. Superior academic credentials plus proficiency in English are a must. The knowledge of another European language is desirable. He must be a good draftsman and possess a thorough knowledge of U.S. anti-trust laws as well as EEC laws on competition.

The position, which involves some travel within Europe, commands a competitive salary and fringe benefits and offers excellent career opportunities.

Please send your application with detailed curriculum vitae to Mr. J. Verlinden, Personnel Department, Monsanto Europe S.A., place Madou 1, 1030 Brussels.

All applications will be handled in strict confidence.

### Monsanto

## Economist £5,000+

Our client, an international organisation, is seeking a senior Economist to join their Economics Department at its Central London Headquarters.

The position will involve the critical review of economic developments and short-term market forecasting in selected countries to assist management in the formulation of policy.

The Candidate will be aged approximately 30. He will have a good economics degree of which he will have made good use in his career to date. He must have the maturity of character to undertake a managerial role and the ability to rationalise and to act upon his own initiative.

The overall package includes pleasant working conditions and good fringe benefits.

Ring or write in confidence to: A. Irmes, Laurie & Company, 145 Oxford Street, London W1. Tel: 01-734 6111.

### Laurie & Company

International Recruitment Consultants

### LEASING / FINANCIAL SERVICES

Old established City institution is expanding its equipment leasing and medium term finance department. It is therefore looking for someone to join the small team providing these and other related financial services to clients in both the Public and Private Sectors. His specific responsibility will be dealing with Local Authorities, and some knowledge of this sector would be an advantage. This is an exceptional opportunity for someone to act on their own initiative and it is expected that he would ultimately assume responsibility for this area of the business.

Applications are invited from candidates with suitable background and experience and terms and conditions are negotiable accordingly.

Please reply to Box No. A5107, Financial Times, 10, Cannon Street, EC4P 4BY.

### ACCOUNTANCY APPOINTMENTS

## SENIOR FINANCIAL ANALYST

London c. £6,500

Our client is a major American Oil company with World-wide interests and Group Turnover for 1974, in the region of \$18,000m.

The company now wish to recruit a Senior Financial Analyst to join a small department within the European Corporate head office, to be responsible for the corporate financial analysis and management reporting of a number of the Group's operating companies in various European countries.

Candidates for this appointment should be qualified accountants with at least 1/2 years' post qualifying experience. Some knowledge of the oil industry would be advantageous.

Prospects for advancement are excellent either within the corporate head office or within the various operating companies.

For more information and a personal history form contact Michael Shattock B.A. (Econ.) A.C.A., quoting reference no. 1294.

Douglas Lumbies Associates Ltd.,  
410 STRAND, LONDON WC2R 0NS.  
TELEPHONE 01-226 4086, AND  
3 COATES PLACE, EDINBURGH EH3 7AA.  
TELEPHONE 031-226 7744.

COMMERCE & INDUSTRY

# Lloyd Executive

### International Auditor

£5,000+

A well established, major American bank has created an excellent opportunity for an experienced auditor. Ideally in his late 20's, the successful candidate will be suitably qualified (AIB or ACA) with fluency in German, and display positive managerial qualities.

A detailed appreciation of international bank audit systems is essential, and the selected candidate will find that prospects and remuneration fully justify the high demands of this position.

Contact Geoffrey Mountford on 01-405 3499.

### Administration Manager

£6,000

A highly respected Merchant Bank is seeking to appoint a Manager, Administrative Services.

Responsible to the Managing Director, the selected applicant will be required to plan and control the Bank's telecommunications, printing, postal and general house services; the main criteria for assessment will be his contribution to the control of expenditure and the overall level of efficiency and service provided.

Salary and fringe benefits will amply compensate the right man.

Contact Geoffrey Mountford on 01-405 3499.

### Partner's Assistant

c £5,000

Our client, a leading firm of brokers, requires an assistant to the Partner responsible for the administration of clients' portfolios.

The successful applicant will be a graduate aged 25-35 years with a suitable professional qualification plus several years stockbroking experience.

He will demonstrate personal qualities of initiative and adaptability and will be expected to work with the minimum of supervision.

Contact Tony Tucker on 01-405 3498.

### FX Accounting

c £3,500

A well respected Merchant Bank in the City requires a young banker to join its busy accounts team.

Ideally in his mid twenties, the successful candidate should demonstrate a definite accounting bias together with sound foreign exchange experience.

Duties will be varied involving FX profits, Bank of England statistics and positions, development being in the Operations- Administration function. This situation will prove the basis for genuine career development.

Contact Michael Pringle on 01-405 3499.

# Lloyd Executive

Brownlow House, 50-51 High Holborn, London WC1V 8ER

# TRAVENOL

We are one of the world's leading manufacturers in the medical care field with manufacturing and marketing facilities in all major European countries.

Our European headquarters based in Brussels are looking for a

### treasury manager-Europe

The ideal candidate is 28 to 34 years old and has an MBA degree. He has been working for three to five years in Banking or Corporate Treasury. In addition to English, another European language would be an advantage.

#### Main objectives of the function :

- To improve corporate funding policy and planning for European subsidiaries to minimize total financing costs.
- To assist in managing European foreign currency exposures to avoid overall losses through currency movements.
- To improve cash movement efficiency by reducing float and bank delays.

Please send your application in strictest confidence with detailed c.v. and salary requirements to

TRAVENOL INTERNATIONAL SERVICES INC.  
Attn: Personnel Manager  
avenue Gallée, 5 - boîte n° 4  
1030 Bruxelles  
and mention ref. FT  
on your letter.

### ROBSON COTTERELL LIMITED

MEMBERS OF THE STOCK EXCHANGE

Conducting substantial business with private, professional and institutional clientele invite applications for the following appointments arising from development and management succession programmes.

**FINANCIAL/ADMINISTRATION**—A new senior appointment. Financial/statistical controls, S.E. returns, overall administration including staff selection/motivation. The ideal candidate would be a Member, qualified Accountant with experience of corporate/personal, financial/tax planning.

**DEALER**—Direct dealing with jobbers by telephone. Experience in handling institutional business essential.

**INVESTMENT ADVISER**—Private and/or Institutional

**ANALYST**—Preferably with institutional connections. Preparation of material for external/internal circulation.

Market display price screens installed. Excellent prospects which could lead to Board appointments, Contributory Pension Scheme.

Applicants, preferably under 40, should send brief curriculum vitae in strictest confidence, with indication of remuneration required to:

The Secretary,  
Bourne Chambers, St. Peters Road, Bournemouth.

### DRAYTON MONTAGU PORTFOLIO MANAGEMENT LIMITED

## Company Secretary

Drayton Montagu Portfolio Management Limited, the Investment Division of Samuel Montagu & Co. Limited, acts as Secretaries and Investment Managers to a number of quoted companies and requires an assistant in the Accounts and Secretarial Department.

The successful candidate will be a qualified or part-qualified Company Secretary with a sound knowledge of Stock Exchange requirements. He must also have a thorough understanding of the financial aspects of this type of work.

Salary will be negotiable up to £5,000: normal banking benefits will be available; age is likely to be in the early 30s.

Please reply with full details to:

Staff Manager, Samuel Montagu & Co. Limited,  
114 Old Bread Street, London, E.C.2

**OUTS  
CAREERS  
CONSULTANCY**  
TURN REDUNDANCY INTO OPPORTUNITY  
Telephone Tom Carey—01-839 2271  
140 GRAND BUILDINGS, TRAFALGAR SQUARE, LONDON WC1

## In banking? Foreign exchange or Eurodollar experience?

Now Citibank's moving to Lewisham  
you're going to be better off

Citibank, the international bank, is moving to the new office complex in the centre of Lewisham, minutes from the station and bus routes.

You'll be working in a small team in an informal but professional atmosphere where it's easy to make friends. You'll also find that we believe in rewarding potential and ambition with early promotion so you can really develop a career with us.

### Foreign Exchange Clerks £1700 to £2000

Have you already started on a banking career and feel frustrated by the lack of opportunities to progress? If you have O levels, a knowledge of foreign exchange and think you can cope with the demands of international banking, we would like to hear from you.

### Senior Clerks £2000 to £3200

You should have a minimum of 18 months' foreign exchange or Eurodollar experience in a clearing or international bank. You will preferably be studying for your AIB and your previous job should have equipped you for working on your own initiative. You should now be looking for the opportunity to move into a responsible position offering you the scope to further your career.

There are very attractive benefits, including a low cost housing plan, subsidised restaurant, sports and social club, non-contributory pension and health plan and good medical facilities.

Find out more by filling in the coupon and sending it to the Recruitment Officer, First National City Bank, Citibank House, 336 Strand, London WC2R 1HB.



Name _____
Address _____
Age _____
FT1



## CONTRACTS AND TENDERS

REPUBLIC OF THE IVORY COAST  
IVORY COAST ELECTRIC ENERGYINTERNATIONAL INVITATION FOR  
PREQUALIFICATIONCONSTRUCTION OF BUYO HYDROELECTRIC POWER  
PLANT AND ASSOCIATED POWER TRANSMISSION  
SYSTEM

The Government of the Republic of the Ivory Coast will shortly be soliciting bids for civil engineering work, supply and installation of equipment for the Buoy Hydroelectric Power Plant, together with the construction of H.T. transmission lines and switchyards connected with this project. Studies and management of work involved will be undertaken by ELECTRICITE DE FRANCE - DIRECTION DES AFFAIRES EXTERIEURES ET DE LA COOPERATION.

The site to be developed is situated on the River Sassandra, approximately 180 kilometres to the north of the port SAN PEDRO. A 55 kilometre road will give access to the site from the SAN PEDRO - MAN national highway.

Work will include a dam (earth, earth and rockfill), measuring 6,400 m. in length and with 38 m. maximum height, a spillway with 5 bottom radial gates of 9 x 6.5 m. and 5 surface gates of 9 x 2.5 m., an intake structure with 3 fixed roller gates of 7.1 x 7.3 m., 3 penstocks 7.5 m. diameter and 60 m. long, a powerhouse to accommodate three 85 MVA generators each, driven by 55 MW Kaplan turbines installed under a 27 to 38 m. net head, a 3,500 m. long and 22 m. wide tail-race.

Assembling of material and equipment will be carried out by the corresponding suppliers. The first generating unit is to be operational by August 1, 1980.

The associated power transmission system is to comprise 1,000 km. of 225 kV transmission lines and 30 km. of 90 kV transmission lines, together with the following switchyards: one 225/90 kV at BUYO, one 225/90/30 kV at KIRIAO, one 225/90/30 kV at SOUBRE, one 225/90/30/15 kV at SAN PEDRO and one 90/30 kV at MAN.

## CONTRACTS

	TENDER DATES
A 1 - CIVIL ENGINEERING	31.10.75
Contract with unit prices	
Major Work Items:	
Rock excavation ..... 1,900,000 m <sup>3</sup>	
Earth embankment ..... 4,000,000 m <sup>3</sup>	
Rockfill embankment ..... 1,900,000 m <sup>3</sup>	
Concrete ..... 180,000 m <sup>3</sup>	
A 2 - TURBINES ..... 30.11.75	
A 3 - GENERATORS ..... 30.11.75	
A 4/B 4 - POWERHOUSE AND SWITCHYARDS	
TRANSFORMERS ..... 31.12.75	
B 4 - TRANSFORMERS ..... 31.12.75	
A 5 - POWERHOUSE ELECTRICAL EQUIPMENT ..... 31.12.75	
A 6 - PENSTOCKS ..... 31.12.75	
A 7 - GATES - STOPLOGS AND THEIR INTAKE GANTRY CRANES ..... 31.11.75	
A 8 - POWERHOUSE BRIDGE CRANES ..... 30.11.75	
B 1 - 225 kV and 90 kV TRANSMISSION LINES ..... 30.11.75	
B 2 - SWITCHYARDS CIVIL ENGINEERING ..... 31.12.75	
B 3 - SWITCHYARDS EQUIPMENT ..... 31.12.75	

## FINANCING

Financing must be proposed in support of applications either from the candidates or from financial establishments in the candidate's country.

Tenders will be judged as much from prices offered as from the financial conditions put forward.

## PROCEDURE TO BE FOLLOWED

Contractors wishing to apply for prequalification must submit their applications and usual references, such as previous experience in similar work, organisation, and details of the financial structure and resources of their firms, as soon as possible, and not later than August 31, 1975, to:

ENERGIE ELECTRIQUE DE LA COTE D'IVOIRE  
B.P. 1,345 - ABIDJAN - République de Côte d'Ivoire

## GENERAL APPOINTMENTS

## OPERATING SPECIALISTS

Are you a young (24-32) Professional with:  
AMBITION ? ANALYTICAL ABILITY ?  
IMAGINATION ? PERSUASIVENESS ?  
COMMON SENSE ? SELF CONFIDENCE ?

and a successful record to date ?

If so, you could be eligible to join the leading organisation of Operating Specialists. Brooks International treats operating problems for its client companies in industry and commerce, designs and implements systems for managing, and trains supervision in their use. Because ours is a combination of people and technical problems the successful candidate will be a good communicator, willing to learn, travel, and grow personally and financially within our company.

We offer an initial salary of not less than £5,000 p.a., training, rapid promotion on merit, varied and challenging work assignments, and a career plan leading to exceptionally high income.

Interested? Then reply in confidence (not by telephone) enclosing up to date c.v., to:-

BROOKS INTERNATIONAL CORPORATION,  
266, Regent Street, London W1R 7WF.

## SIMON &amp; COATES

The firm is expanding its research effort and institutional coverage and would welcome applications from young established professionals with ability in all aspects of the work.

As a research based firm we attach particular importance to developing relationships with companies but all applicants with a real feel for the market and a record of success in advising institutional clients can be assured of the freedom to develop their connections and special interests whilst sharing in the profitability of the firm.

Salaries are competitive and a minimum of two years' experience is required.

Please write with details to : Michael Prag,  
Simon & Coates,  
1 London Wall Buildings,  
London E.C.2.

## EVANS EMPLOYMENT AGENCY LTD.

can offer a number of interesting and progressive positions to

## STOCK EXCHANGE CLERKS

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01-628 0985 - Mrs. Hicks, Mrs. Howell

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SENIOR SECRETARY

If you need a PA Secretary, a girl with the right background and qualifications to assist you in your work with smooth efficiency, then you also need a high calibre service to interview and short list applicants for you.

Please ring Sallyann Phillips on 629 8747, the

SPECIAL APPOINTMENTS DIVISION OF ADventure

## WIMBLEDON TENNIS

BY JOHN BARRETT

ON ANOTHER glorious summer's day the crowds flocked to Wimbledon here, at 5 pm, the gates were closed with 33,000 spectators inside the ground enjoying a varied programme from the artists, the veteran Ken Rosewall on the Centre Court and reigning champion Jimmy Connors on Court One to the fireworks provided by the ferocious serving of Americans Marty Riessen and Roscoe Tanner and Australia's Colin Dibley.

Rosewall's second opponent was the 22-year-old Briton John Feaver who is ranked 12th nationally. Rosewall has not brought his game to the fine finishing that he requires to return the serve consistently so that Feaver's heavy delivery was taking its toll. But there were unmistakable flashes of the skill which has made the Australian a 40-year-old legend. The disguise on his lob at times made the young Englishman look cumbersome and there were one or two of those piercing back hand passing shots which flew like arrows to the target.

Breaks of serve were few and, as so often in the early stages at Wimbledon, services were being lost rather than won. Rosewall, striving for depth frequently double-faulted and the inexperienced Feaver was several times foot-faulted in his eagerness to get to the net. In the end the No. 2 seed's court game was too consistent so that his victory was gained by some symmetrical margin of 6-4, 6-4, 6-4.

On the adjoining show court Connors made a disastrous start against the talented Indian No. 1 Vijay Amritraj who broke serve immediately to lead 3-0 and then had the No. 1 seed love-45 for a 4-0 lead. It was a measure of Connors' match playing quality that he did not hit the ball hard but was intelligent and respected a grass court player.

It was an exhilarating performance from Vilas who seemed to have more time to play his top spin ground shots and was even youth.

They moved inexorably towards the tie-break and when it came it was the experience of Connors which enabled him to find the one decisive service return that made the difference as he survived seven points to four.

The second set was an astonishing one. The record book will show that Connors won it 6-0 but in his first two service games Connors was nine times within a point of losing them but again he played the big points so well.

The third set, a close affair, was his 8-6 through dint of increasing pressure from the back of the court as his returns of serve began at last to function as they had done so well last year.

## Docks scheme 'counter to the national interest'

BY OUR LABOUR STAFF

THE NATIONAL Cold Storage Federation, representing some 100 companies engaged in public cold storage in Britain, has warned Mr. Michael Foot, the Employment Secretary, that his new scheme for safeguarding labour peace in the docks runs counter to the national interest.

In a written submission to the Department of Employment, the Federation said that the ideas expressed in Mr. Foot's consultative document on dockwork, if

realised, would mean "a fundamental and catastrophic mistake on the part of the Government."

The federation argued that the plan, which includes an extension of the dock labour scheme to a wider area than at present, runs counter to the national interest because vital food stocks would be in jeopardy should industrial unrest affect the ports.

It would also be contrary to the interest of the workers because the cold storage industry's labour record was totally different from that of the docks. The proposals threaten that record and create fears among those now working in the (cold storage) industry that they will be sacrificed to provide employment for port workers.

The cold storage industry was providing services beyond the simple handling of goods to which dockers were accustomed.

The efficiency of the industry would be threatened if it had to introduce the rigid system customary in the docks. "Expansion and development would be halted and employment opportunities limited," the paper said.

APPOINTMENTS  
WANTEDAustralian  
Banker

Resident Australian Banker, resident Sydney, New South Wales, available as Representative/Agent for Banking House or Mercantile institution, preferably a well known Regional Banking Manager after 20 years experience in credit control and general administration. Australian Banking experience, Australian Banking experience, local Merchant Banks. Available for interviews United Kingdom or Continent between July 1 and September 1, 1975.

C. MAJOR M. J. CARROLL  
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56 WOODCOTE HURST  
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## EUROPEAN DIRECTOR

42, with training in economics and extensive experience in long-range planning, sought for a major position for multinationals and multistructural corporations, seeks employment with British or international corporation in U.K. or Europe. Write Box A1298 Financial Times, 10, Cannon Street, EC4P 4BY.

## PROFESSIONAL MANAGER

Age 27, business experience, languages, European, divisional manager of international marketing subsidiary of major U.K. group. 2 years successful running own business, experience in advertising, ability to apply his drive and enthusiasm, is available again. Write Box A1298, Financial Times, 10, Cannon Street, EC4P 4BY.

## PUBLIC NOTICES

METROPOLITAN BOROUGH OF WIGAN BILLS

£500,000 Metropolitan Borough of Wigan Bills issued 25th June, 1975 at 9.15/32, maturing 24th September, 1975. Applications - called £25,000. Bills outstanding total £4,000,000.

RIBEDF DISTRICT COUNCIL BILLS

£500,000 offered and issued 25th June, 1975 at 9.15/32, maturing 24th September, 1975. Applications - called £25,000. Bills outstanding £650,000.

STRATHCLYDE REGIONAL COUNCIL BILLS

£500,000 issued 25.6.75 maturing 24.9.75 at 9.15/32. Applications - called £500,000. Bills outstanding £570,000.

## CLUBS

CELEBRITY

For celebrations, superb food, top-class entertainment, telephone 01-486 2222.

C. L. ING READER: 51, 724 0557. A la Carte or All-in Menus. Spectacular A la Carte shows the rhythm of Los Veras Club and Restaurant, 10, Cannon Street, EC4P 4BY.

GANGSTY, 51, 724 0557. Diners, 10.30pm. W.C. SEX ALIVE '75. Show at midnight. 10.30pm. Mon-Fri. Closed Sat. 4.37 44555.

EXHIBITIONS

1975. Er. 2,000 pieces modern art. Investors all under £500. Goldsmiths Hall, Finsbury Lane, EC2. 24 June until 12 July 10-5. Closed Sun.

## Snam S.p.A.

## MILAN - ITALY

## 1974 - A YEAR OF IMPORTANT ACHIEVEMENTS IN THE FIELD OF TRANSPORTATION OF NATURAL GAS

Snam is the Company within the ENI Group which transports and distributes nationally produced and imported natural gas in Italy. Here follows an extract of the annual report of 1973.

## Situation of the market

The world market for energy sources has passed through a certain phase of adjustment during 1974. In particular, a shift towards other sources of energy has been caused by the high increase in the price of crude oil. Much of the attention has focused on natural gas thus rendering particularly dynamic the already active market.

Natural gas consumption has continued to increase, accounting for circa 19% of the entire world energy requirements; particularly significant is the expansion within the European Economic Community, which has reached circa 160 billion cubic metres (equal to 11% of the global energy consumption of the Community) - an increase of 16% compared with 1973, at a time when there is a substantial curb on the use of oil products.

Future years will confirm this trend; most recent forecasts indicate that in 1975, approximately 20% of EEC consumption will be covered by natural gas. The rise in prices and consequent valorization of the sources of primary energy have created new stimuli for the development of the international market for natural gas.

In 1974, global consumption of energy in Italy was maintained at the same level as 1973 (equivalent to circa 140 million tons of oil). In 1973 to covering energy needs.

Natural gas has contributed 11.5% (10.2% in 1973) to covering energy needs. The greatest contribution to covering the energy requirements has been made by natural gas, of which more has been imported and distributed, whereas there was reduction of oil consumption compared with 1973.

A little more than 19 billion cubic metres of natural gas were used in Italy in 1974, of which 4.2 billion cubic metres were imported. 97% of the Italian market for natural gas is covered by Snam.

## Snam's activity in 1974

1974 saw the completion of important projects - two international gas pipelines from USSR and Holland, respectively 774 km. and 826 km. in length, each of which will carry 5 billion cubic metres of natural gas per year.

Construction of the two pipelines involved, overcoming difficulties never previously encountered - notably crossing the Alps.

The import contract for the Russian gas was concluded in 1969 and for the Dutch gas in 1970.

Imports of liquid gas from Libya, initiated in 1971, are still continuing. For future new supplies from abroad, a period of study and planning was carried out in 1974 for the construction of an intercontinental pipeline 2,000 km. long which, starting in 1978, will carry 11.7 billion cubic metres per year from Algeria.

For this purpose, the first pipeline to link the Sicilian coast with the Italian mainland has been successfully laid across the Straits of Messina. In laying this conduit, the greatest depth ever in an operation of this kind was reached - 364 metres.

The Italian network of natural gas pipelines being operated by Snam reached a total length of 11,459 km. in 1974.

In the maritime transportation section, approximately 48 million tons of oil and petro-chemicals were carried by the Company's and Third Parties' tankers during the same year.

With the introduction of the eight tankers at present being built, the Snam fleet will carry 2.5 million tons gross in 1977.

During 1974, Snam also continued conveying crude oil by pipelines.

Work being carried out in Italy and abroad by associated companies has also continued with satisfactory results (town distribution, international transportation of natural gas and petro-products).

There were 5,947 employees in Italy and abroad on 31.12.1974 - an increase of 302 on the preceding year.





Recent top-level resignations notwithstanding, the National Exhibition Centre project is proving a success, argues Harold Bolter

# A Midlands show of national importance

THE National Exhibition became Chairman of the Centre, which the exhibition industry Centre, the showcase for Britain's industrial goods which Cunningham's former duties had sought for almost 30 years. The Lyon Group had plans hardly anyone seemed to want with a Mr. Francis Grates, the few years ago, will open at project controller, until a new in the Northolt (Middlesex) Bickenhill, near Birmingham, general manager is appointed. On February 2 next year—and on time. That statement can be made with considerable confidence, even though two resignations from the NEC company in the last three months have inevitably raised new doubts about the progress of the venture. Actual building work should be completed by the end of October, well ahead of the opening; the Centre—which is between Birmingham and Coventry—is fully booked for its first year, and some of its most influential early opponents have now been won over, although they still cherish the dream of new or improved show facilities for London as well.

## Concern

It was inevitable that the resignations of Mr. Frank Cole, the NEC company's founder chairman, in March, and Mr. Richard Cunningham, its general manager in May, would cause concern. Mr. Cole said that he was leaving because he had taken on other business commitments, including the chairmanship of Crane's Screw Holdings, and found that he was no longer able to give the NEC the time it needed. Mr. Cunningham's resignation followed a difference of opinion over the speed with which the company should move to a final staff structure, and over the rate at which the new Centre was being equipped internally.

Mr. Robert Booth, Director of Birmingham Chamber of Commerce and Industry, who was one of the pioneers of the project with Mr. Cole, has now

## Rumours

In a sense, the exhibition industry has always been receptive to rumours of difficulties at the NEC. As the Prime Minister said recently when he visited Bickenhill, the initiative taken by the Birmingham City Council and the city's Chamber of Commerce and Industry, six years ago in proposing to end a generation of dithering over the provision of a National Centre by suggesting the site was regarded as only just this side of presumption.

The Labour Government's decision to support the proposal six months before it lost office in 1970 with a morale-boosting grant of £1.5m. (subsequently endorsed by its Conservative successor) was met at first with astonishment and then indignation by those who were put out by the idea that such an important prestige project could be built anywhere but in London.

At that time, indeed, it did appear that the sponsors of the Birmingham NEC scheme were engaged in a race with interests in London to obtain planning permissions and financial support to be the first to build the Centre with at least 1m. square feet of display space on February 16, 1973. Mr. time that industrial interests



Mr. Robert Booth, the new chairman of the National Exhibition Centre following the resignation of his fellow pioneer, Mr. Frank Cole.

## Approval

By the end of 1971 they had received outline planning approval for the Centre from Mr. Peter Walker, then Secretary for the Environment, but it was still by no means certain that the project would go ahead. It was not until mid-1972 that the Government finally agreed to give the support to the scheme which the sponsors believed to be vital.

Midland project probably outlaid. It was to believe in weigh any apparent disadvantages. Then, tages. It may, indeed, be about

Edward Heath, then Prime Minister, finally got the scheme underway with the promise that the country would at last have a showplace worthy of the best that Britain could offer.

There must be reservations, for the Environment, but of course, about a location not in the London area, although it is difficult to see a site as large as Hyde Park becoming available for development in London, and the number of features favouring the Midland project probably outlaid. It was to believe in weigh any apparent disadvantages. Then, tages. It may, indeed, be about

such as the CBI and the exhibition industry publicly acknowledged the worth of the National Exhibition Centre.

The NEC company is itself rather unusual. It was formed jointly by the Birmingham Chamber, acknowledged as one of the liveliest in the country, and Birmingham City Council, now a district council, as a non-profit-distributing concern. Any

surpluses which may be made

will be used to repay borrowings or will be ploughed back into the Centre. The council provided the £25m. needed to bring the scheme to fruition on

very favourable terms. The directly on to the NEC site, ground at Dusseldorf and twice capital was raised by local authority loan sanction, with Treasury support, a mechanism which ensures that the cost of the venture is not a charge on the ratepayer.

So far some £20m. of that £25m. has been spent, which gives an idea of how near the Centre is to completion and of the effect which inflation has had on the original estimated cost of £11.5m. A total of 1,800 workers has been employed on the site at peak employment periods, over 550,000 cubic metres of soil have been excavated (some of it revealing gravel beds which saved the developers approaching £750,000 in material costs), a 161 acre lake has been created, 31 miles of drains have been laid, around 3.7 miles of roads have been constructed, a form of internal transport system, and there is car parking space for 15,000 cars and 200 coaches (a car park that big is hard to imagine anywhere near the centre of London). But the real interest for exhibitors must be in what the finished Centre has to offer them and the visitors they hope to attract there.

## Airport

In the last few days the West Midlands Metropolitan Council has been told that it can go ahead with the preparation of design plans for a new 132m. terminal at Birmingham's Elmdon airport, linking it to the Exhibition Centre. In addition, there is some confidence locally that a Civil Aviation Authority report which is about to come out will come down in favour of an expansion of the runway at both the Birmingham and Manchester airports as an alternative to another London airport. This would give Elmdon the international airport status it already claims for itself.

Once visitors have reached the Centre they will enter a complex of six exhibition halls, the largest as big as Wembley Stadium, which can be used as a single unit or in groups. An M2 motorway will make the M42 motorway will make the site more accessible from the east.

British Rail is well on the way to completing its new station at Bickenhill, at a cost of £5m., with an entrance

directly on to the NEC site. From January 26 next year—a large as Earls Court and Olympia, which each provide 500,000 sq. ft. of display space. Apart from the Centre complex itself, the Bickenhill site the morning and evening peak also houses two hotels, the periods, stopping at the new Birmingham Metropole, costing £1.2m., which contains 300 twin bedrooms and conference facilities for up to 1,600 delegates. For trains gates, and the Warwick, a more all, it is estimated that there is hotel accommodation for 14,000 people within a 20-mile radius of the NEC, compared with only 7,000 within the same distance from the Hanover centre, which is four times as big.

Accommodation should not be a problem, therefore, although the quality of entertainment in the Birmingham and Coventry areas may well be for exhibition visitors from the U.K. and overseas who are familiar with London's night life. Although two new night clubs, one seating 1,100 diners and another 400, have been built in Birmingham recently, and a new theatre will open next year, the city cannot compete with London in this field.

## Bookings

But then the main purpose of the National Exhibition Centre is not so much to attract shows like the Motor Show, which rely on vast crowds paying through the turnstiles, but the more specialised exhibitions covering such industries as heating and ventilating, electronics, machine tools, and gifts and hardware. With over 300 exhibitions of this sort booked for its opening year, the NEC has achieved its first objective: its next task is to maintain this initial success by proving that a centre in the provinces can develop a genuinely national character.

## Letters to the Editor

### Coats Patons dividend

From the Chief Investment Manager, Public Trustee Office.

Sir—I feel I must protest on behalf of trustees serving thousands of private trusts to whom the Coats Patons Board decision to pass its dividend comes as a very real embarrassment as their beneficiaries endeavour to cope with inflation.

In trust law, script, in these circumstances, is capital and cannot be sold for the benefit of income beneficiaries. Thus to them a decision which the Board now doubt feels is good husbandry has the effect of a "rights" issue subscribed for from income.

The company's suggestion that script may be sold for income and the reported offer to collate sales for shareholders compounds a basic misconception. Since this will depress (indeed, has depressed) the share price and the proceeds cannot be allocated to income, it is not in the interests of private trusts to approve the script issue or the accounts that do not provide for a cash dividend.

Much publicity has been given to the representations by institutions to whom income from the source is only a small fraction of their total assets, where there is in the script little distinction between capital and income. The further undertakings by the Coats Board may satisfy some (though it appears by no means all) of the institutions but do nothing to help trust income beneficiaries, of which the Public Trustee alone has over 1,000, who may be forgiven for interpreting them as an admission of error without full amends.

F. A. Beecham, Public Trustee Office, Kingsway, W.C.2.

### Analyse VAT costs

From Mr. A. Hough.

Sir—I feel that much money and time could be saved for all concerned if the net VAT payable per annum were used as the exemption registration threshold instead of yearly turnover. To illustrate this point consider the very different positions of say solicitors and greenkeepers. A partnership of solicitors specialising in conveyancing, with a turnover of say £20,000 p.a. would have a manageable book-keeping problem and would pay in the region of £1,000 VAT per annum, whereas a greenkeeper with the same turnover selling a few lines such as pet foods, confectionery, etc. liable to VAT would have a considerable book-keeping burden and would pay net VAT of £50 p.a. If the net annual VAT liability of a business is less than £100 it would not be possible to exempt it on a voluntary basis?

The cost to traders and Government in administrative terms probably does not make it worth collecting less than £100 per annum. In fairness to Customs and Excise it could also be made a part of applying for voluntary de-registration or registration that such a status would have to apply for a fixed period of time, perhaps, two or three years.

If, on the other hand, the Government regards collection of statistical information as essential, would it not be reasonable for it to give a grant of say £50 per annum towards defraying the cost to the trader of collecting this information?

A wider use of zero-rating could decrease the pointlessness of money circulation between the public and private sectors, while at the same time

helping to improve cash flow for some small businesses.

A couple of examples may illustrate this point: first, a sub-postmaster charges the Post Office VAT on some of his fees," the money is passed on to Customs and Excise and then to the Consolidated Fund from whence subsidies for the Post Office's deficits ultimately are drawn; second, a bacon slicing machine might be used by an unscrupulous gluton to prepare his breakfast, but most are sold to businesses who can claim back the money they have needlessly parted with. The benefit to the revenue of taxing goods mainly used mainly in business is minimal and helps squeeze the cash position of small businesses even further.

In a nutshell, it is time the Government did a cost/benefit analysis of revenue collection via VAT, or paid towards the tedious of collecting its statistics. A. Hough, Moway VAT Consultancy Service, Lister House, Betherden, Ashford, Kent.

### Pension fund investment

From Mr. J. Tyree.

Sir—In his letter of June 23 the director-general of the Royal Institute of Public Administration implies that if an employee chooses not to fund future pensions, then "the liability" will somehow disappear. This is quite so. Fund or no fund the commitment to future pensioners remains. The real problem is how best to meet the inevitable liability when it falls due.

My earliest letter simply made the point that pension funds have a positive role to play in solving the problem since they provide a source of finance for the investment which helps to ensure future production. In this way inc promotion of the best interests of existing and future pensioners in the long run, consistent with the future health and prosperity of the economy as a whole. Sincere thanks seem to share this view.

For example, the present administration is seeking a State partnership with occupational pension funds: the previous Government intended in addition to set up a funded State pension scheme.

J. S. Tyree, Tail Tree, Hollybush Ride, Finchampstead, Wokingham.

### Bonus element in rights

From Mr. L. Goslin.

Sir.—Mr. N. J. E. Young (June 14) and Mr. E. W. Palamountain (June 21) when referring to the controversial bonus element in rights issues seem inclined to hark back to the golden era of equity investment in the '50s, when Harold Winicot, writing as "Candidate in the Investors' Chronicle," dispensed advice and investment folklore to all who were interested.

Sadly times have changed, and with the advent of statutory dividend limitation a bonus element actually does exist in rights issues: depending largely, of course, upon the terms.

The Treasury, in an effort to encourage the flow of new money to industry, is allowing companies to issue "rights" at very low prices, and at the same time allowing them to pay the maximum permitted dividend on the enlarged capital. For instance, Carless Capel and Leonard are doubling their dividend on a one-for-three rights pitched at some 30 per cent. below the market price.

About a year ago Plantation

Holdings issued rights at 10p against a market price of 45p. I bought these up and recently sold them at 35p, realising the money in another equity yielding 12 per cent. Thus the bonus element to me was a near 400 per cent. gain. Additionally, I am getting a yield of 50 per cent. on the original new money.

On the other hand, if the new funds are badly handled under poor management, one can come second, a bacon slicing machine might be used by an unscrupulous gluton to prepare his breakfast, but most are sold to businesses who can claim back the money they have needlessly parted with.

As I have shown, a bonus element certainly does exist if the terms are generous, and if the company concerned is on a definite growth track.

Noel Mostert, c/o Macmillan, London, 4, Little Essex Street, W.C.2.

Lionel S. Goslin, Greenway, Weston Underwood, Nr. Olney, Bucks.

—

Supertankers' construction

From Mr. N. Mostert.

Sir—I am grateful for James McDonald's kind review (June 5) of my book "Supertankers." As the subject is of immense importance to us all I feel I should add some postscript remarks on one or two points raised by your reviewer.

The shipping industry opposes my view that tankers would be safer if built with double bottoms, twin screws and rudders. That is to be expected. Tanker operators initially resisted and offered strong objections to smaller cargo tanks and segregated ballast tanks. These vital measures have now been written into international regulations.

The reason is always the same: cost.

In the case of twin screws and double bottoms, your reviewer quotes P and O as saying: "All these refinements would not make a safer ship and in some cases could be counter-productive." Gulf Oil gave twin screws to its biggest ships, the vessels designed for Bantay Bay, and, as I point out in my book, it found handling performance to be as good, if not better, than smaller ships.

In the event, the ships that fail should one unit fail. The Russian have given their own new supertankers double bottoms, though not of the sort of the tank section, the double bottom is divided in the same way as the tank section, and is used for the reception of clean ballast.

As the Russians have earned great respect in the international shipping community in recent years, and as they are hardly likely to introduce "counter-productive" systems into their newest and most scrupulously designed ships, the public information officers of our own tanker operators need to give better answers than they have.

In considering my criticism of supertankers, your reviewer asks: "What can replace them?" Nothing can, of course, and my book makes this clear. My argument is, first, that we have mostly got leave a great deal to be desired and, second, that when these big tankers were ordered their operators were making immense profits and expecting even bigger ones. They were making quite enough money to afford the rights issues: depending largely, of course, upon the terms.

The Treasury, in an effort to encourage the flow of new money to industry, is allowing companies to issue "rights" at very low prices, and at the same time allowing them to pay the maximum permitted dividend on the enlarged capital. For instance, Carless Capel and Leonard are doubling their dividend on a one-for-three rights pitched at some 30 per cent. below the market price.

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Lionel S. Goslin, Greenway, Weston Underwood, Nr. Olney, Bucks.

—

Neurotic market

From Mr. R. Stockis.

Sir.—Allow me a few lines to correct Mr. Hugh Manners (June 23) on "Selling short."

As such, this accounts for only 3 per cent. or 4 per cent. of all transactions on the New York Stock Exchange, and there is no reason to suggest that the percentage is any different in London.

It is as legitimate to sell a stock because you think it's going to go up as it is to buy it because you think it's going to go down. The right of a "bear" to sell short is just as vital to a completely free market as the right of a "bull" to buy stocks and shares.

Moreover, within the free market the bear will tend to stabilise prices, moderating sudden increases; to blame bear operators, as Mr. Manners implies, for the dramatic drop in the FT Index is really absurd. The balance of trade, the weakness of sterling, and our continuing domestic inflation are three prime factors.

The functions of the man who sells short, only provide Mr. Manners with an exciting but irrelevant diversion. A more certain cure for a neurotic market would be to once more make savings worthwhile.

Robert R. Stockis, 8, Arlington Road, Cheshunt, Hertfordshire.

—

Willy nilly into Giro

From Mr. J. Mose.

Sir.—The prospectus of the new SAYE index linked scheme makes no provision for payment by bankers order. The only alternative to monthly cash payments at the Post Office is through a National Giro account.

Is this an attempt to force the use of the National Giro on an unwilling public? J. P. Mose, Lloyd's.

—

It is my prediction that the

## COMPANY NEWS + COMMENT

**£1.4m. U.S. losses hit Baker Perkins**

AFTER interest of £1.82m. compared with £617.000 Baker Perkins Holdings reports a pre-tax profit of £2.67m. for the 15 months to March 31, 1975, against £2.83m. for the previous year.

At the six-month stage a loss of £297,000 stood against a profit of £745,000.

Earnings per 50p share for the 15 months are given at 3.35 (50p) and, as known, the dividend for the period is 3.35p net (3.18p).

15 months to March 31, 1975.

External sales ..... 1,974,731 £1,385

External costs ..... 1,744,000 2,000

Income from assets ..... 328 2,000

Making ..... 4,02 3,448

Interest ..... 1,518 617

Profit before tax ..... 2,673 2,822

Taxation ..... 1,243 1,172

Profit after tax ..... 1,430 1,650

Extraordinary items ..... 394 448

Minority loss ..... 1,002

Attributable to equity ..... 674 2,000

Dividends ..... 394 2,000

Profit per share ..... 3.35 3.18p

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Income from assets ..... 328 2,000

Making ..... 4,02 3,448

Interest ..... 1,518 617

Profit before tax ..... 2,673 2,822

Taxation ..... 1,243 1,172

Profit after tax ..... 1,430 1,650

Extraordinary items ..... 394 448

Minority loss ..... 1,002

Attributable to equity ..... 674 2,000

Dividends ..... 394 2,000

Profit per share ..... 3.35 3.18p

Dividends ..... 3.35p net 3.18p

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AND COMMERCIAL  
£3m.  
reference

The Financial Times Thursday June 26 1975

## Further 0.87293p net from Plessey

**FURTHER CONSIDERATION** has been given to the dividend policy of The Plessey Company following its change of year-end to March 31 and in the light of existing Treasury regulations. A final dividend of 0.87293p is recommended for the nine months to March 31, 1975, making a total of 3.02293p a share net, the maximum permitted. This total is equivalent to 4.02908p a share net for a full year and compares with the 3.8575p paid for the year to June 30, 1974.

Third quarter sales increased from an adjusted £108.5m. to £112.3m. and pre-tax profit was £10.8m. (9.75m. net), giving totals of £118.8m. (£28.1m.) and £27.54m. (£27.58m.) respectively.

Earnings per 50p share for the nine months decreased from 8.01p to 7.54p before extraordinary debits of £0.66m. (£1.06m.).

Figures provided for comparison purposes show adjusted sales for the year to March 31, 1975, of £428.8m. (£278.6m. adjusted), operating profit £60.97m. (£28.28m.) and pre-tax profit £21.76m. (£22.05m.).

The equipment businesses, particularly electronic, with long order books, performed well both at home and overseas. But the improvements were more than offset by the drop in demand for components and consumer products caused by the world recession and the additional circumstances in Portugal.

The three quarters have shown the inevitable trend as the worldwide recession has deepened. No dramatic upturn can be expected until the general level of trade improves. Meanwhile all possible steps are being taken to increase the level of activity, control costs, and safeguard essential profit margins.

Although sales value during the period rose by over 10 per cent, there was a marginal decrease in volume. With costs rising faster than selling prices it has not been possible to maintain margins, consequently there is a decline in real terms albeit approximately maintained in absolute value.

The cash flow during the period shows an adverse movement of £8.6m., but against a background of high inflation which was the prime reason for an increase in stock and work-in-progress (inventories) of £22.2m., this is a creditable performance, the directors add. As a result the cash position remains satisfactory and it is not expected to change materially in the current year.

**Distinct recovery**

At a Press conference yesterday, the chairman, Sir John Clark, said, the directors were now seeing the start of a "distinct recovery" within the problem areas of the group.

Over the last three months of the nine-month period, the major areas of decline had been North America, General and products on a world-wide basis that went into consumer industries.

"At the moment we do not see any weakening of our position and we are looking at hardening order books," said Sir John.

To date, the results of the group

## Lincroft Kilgour downturn

**GROUP PROFIT**, before tax of the men'swear and manufacturing tax group, Lincroft Kilgour, decreased from £492.08m. to £175.786 for the half year to March 31, 1975, on a turnover of £24,759,915 (£4,725,767).

In view of the present uncertain economic climate, the directors feel unable to give any specific forecast of profits for the full year, except that they will be markedly lower than those made up the last part of the Plessey financial year the percentage contribution to profits had traditionally been higher at around a figure of 32 per cent compared with completions on contracts.

As a result Plessey's figures for the current three months ending in June will show a shortfall against the same period last time but it was pointed out that the figures are not going to be comparable.

**Mr. Tony Holland**, chairman, said the directors considered the results of the textile industry in relation to the present world-wide recession in the textile trade. Trading was affected by imports of cheaper ready-made clothing and by a general drop in exports to the Far East.

The group's strong liquid position has enabled it to purchase both the rock and trading name of Keith and Henderson (Savile Row). Benefits of the rationalisation now being undertaken will make a useful contribution to profits in 1975-76.

See Lex

## James Grant (East) last quarter upturn

After a £110,400 loss for the first nine months compared with a £18,600 profit, house furnishers, James Grant & Co (East) announces a narrowing of its pre-tax loss from £274,768 to £283,514 for the year to January 31, 1975.

Earnings per 250p share are shown to have risen from 4.1p to 7p and the dividend is maintained at 0.875p, with a final of 0.4375p net.

Turnover 1974/75 1973/74

Interest 11,020,400 11,547,400

Profit before tax 265,797 465,081

Pre-tax profit 274,768 283,514

Interest 147,662 147,662

Attributable 448,404 281,717

Turnover 1974/75 1973/74

Interest 265,797 465,081

Profit before tax 274,768 283,514

Pre-tax profit 274,768 283,514

Interest 147,662 147,662

Attributable 448,404 281,717

## comment

Considering the current difficulties facing the textile clothing industry Lincroft Kilgour's 13 per cent fall in first half pretax profits looks a reasonable percentage. Sales volume marginally higher but within that there has been a very sharp drop in volume, particularly in sales to Japan which is the group's largest export market. There have been

signs recently that the Japanese market is beginning to pick up but this is likely to take about two years to come through to Lincroft and since the U.K. depreciation is showing no signs yet of lifting a further decline in second half profits appears inevitable. The group's financial position is still sound, even after the acquisition of Keith and Henderson, with cash balances in the region of £230,000 and no short-term borrowings. That is prob-

ably just as well since a return to profits growth will probably now have to wait at least until 1976-77. At 27p a historic yield of 15 per cent reflects understandable caution.

## Record £11.6m. from BPB

**EXTERNAL SALES** for the year to March 31, 1975 of BPB Industries increased from £107.62m. to £138.85m. and pre-tax profit advanced from £10.67m. to a record £11.6m. after £5.89m. (£4.68m.) for the first half.

Earnings per 50p share for the year decreased from 17.19 to 16.1p. A final dividend of 2.829p raises the net 5.29p to 5.729p.

1974/75 1973/74

Net profit 5,000 5,000

Dividends 17.19 16.1p

Net profit 5,29 5.729

Dividends 16.1p 16.1p

Net profit 5.29 5.729

Dividends 16.1

# Debenhams much stronger after replanning

AS A RESULT of measures taken in paying up in full 107,000 "B" shares at par to "B" holders, during 1974 to improve the trading position, Debenhams, the stores group, has entered the current trading year in "a very much stronger state than it was before," chairman Sir Anthony Buney says in his annual statement.

Although total borrowings increased during the year short-term indebtedness was reduced by more than £15m, and steps are now being taken to reduce this further.

The cash flow forecast shows ample facilities available for foreseeable requirements. But Sir Anthony also says that Debenhams has had to postpone, and may even have to cancel, various plans for the development of its property assets, which were designed to provide improved retail outlets.

As reported on May 23, pre-tax profit contracted from £16.85m to £5.81m in the year to February 1, 1975. The dividend total is down from 4.1125p to 4.048p a share net. Virtually the whole of the profit was made in the second half.

With the problems experienced at Caters overcome this business is now trading profitably. Costs have been lowered by reducing the number of small counter-service shops while the wine shops have been closed or sold. Less emphasis is being placed on the central pre-packaging operations at the egg-packaging station.

During the year the group spent £18.5m. on fixed assets, most of which was already committed before the decision at the end of 1973 to cut back on capital expenditure in view of the deteriorating economic position and the stagnation of the property market.

Rebuilding of the Oxford Street, London, store is however virtually complete and it is now contributing well to the progress of the department store division.

Work at Harvey Nichols in Knightsbridge, has taken considerably longer to complete than anticipated but the new store will be full operation by the autumn.

The sale and lease-back of the headquarter building in Welbeck Street for £5m. was, in the directors' view completed in a very satisfactory basis.

Capital expenditure contracted for stood at £6.34m. (£14.57m.) at the year-end, and the authorised but not contracted for figure was £1.97m. (£0.2m.).

Meeting, The Wigmore Hall, W., on July 17 at noon.

## Technology Trust

Gross revenue of Technology Investment Trust increased from £506,378 to £851,454 in the year to May 31, 1975. The dividend is raised from 1.8894p to 2p net per 25p Ordinary.

In accordance with the Articles it is also recommended that £26,750, part of the share premium account, be capitalised and applied

## Greenfield sees profit rise

ALTHOUGH turnover of Greenfield Milllets showed little change in 1974-75, compared with £2.54m. in 1973-74, the profit for the year, April 30, 1975, declined from £2.27m. to £1.65m.

Chairman Mr. R. L. Greenfield sees an improving trend in business in the second half and says that subject to unforeseen circumstances, the full year's profit will exceed the 1974 total of £551,000.

Earnings per 10p share are given at 8.25p (1.42p) for the half year and the interim dividend is paid from 0.3p to 0.225p net, a dividend of £50,423 (£28,080). Last year's dividend was 0.25p.

Tax takes £87,000 (£144,000) leaving the net balance down from £133,000 to £73,000 at midway. Mr. Greenfield considers that the results are satisfactory, bearing in mind that revenue for four new branches opened in the second half of 1974, did not fully compensate for the loss of the remaining 11 branches of Butter Gas and appliances during last year's power crisis. The contribution to profit by the new branches, including the Corner House, Oxford Street unit which is now the company's largest store, will be more apparent in the second half.

The wholesale division had a quiet start to the year, with customers running down stocks and delaying orders, but the last month has seen a considerable increase in activity with business well ahead of 1974 levels.

During the last half-year, the company has concentrated mainly on consolidating the expansion of the previous twelve months and on reducing stocks to more economic levels. These measures should result in considerable improvements in terms of borrowing requirements and interest charges, and provide the company with a sound base for further profitable expansion in 1976, he adds.

### ● comment

Overstocking by Greenfield Milllets in anticipation of shortages which never materialised has been a major problem for the group. In effect GM has been restocking for the past twelve months prior to the middle of the year.

Net asset val per share 48.57p. Above for full year profit of the £1.65m. (£26,750) is £1.65m. Net assets and values prior charges at middle market price.

months, while interest charges GROUP PROFIT for the year to have risen as a result of stock March 31, 1975 of London and Overseas Freighters has been hit by restocking by its customers. The package amounts to a 40 per cent fall in interim profits (admittedly Butane gas sales boosted the comparable period). Now stocks are back to more workable levels (about half of what they were a year ago) and interest charges are dropping, perhaps as much as a third, to a level equivalent to 1974-75.

When reporting first half profits the directors warned that second half profits would be severely affected by the state of tanker freight rates.

As before the dividend is 3.216p net per 25p share. Earnings increased from 25p to 29.3p.

Profit after tax £470,000 (£17,572). Shareholders' profit £200,000 (£7,200). Invest. income, etc. 1.84,300. Surplus disposal vessel 100,960. Total profit 1,837,855. Share associates 1,837,855. Attributable 1,837,855. Forward 21,177,581 24,862,24

By reason of capital allowances no corporation tax is payable in respect of profits. ACT of £1,511,14 is payable on the proposed dividend has been written off.

### ● comment

A 47 per cent rise in the ship-building contribution has taken London and Overseas Freighters' first year profits 18 per cent higher than the unchanged level forecast at the interim stage. However, the prospect of a sharp slump in current year profitability is very real indeed. Freight rates generally are still very depressed and Lof's is particularly vulnerable to this because of its heavy involvement in tankers. Most of the group's tanker fleet is currently operating in the spot market and there also seems a strong chance of a reduced return this year from the 1974 charter party which is largely ship London Pride is now working. This could mean that ship-owning rates will virtually disappear in 1975-76. The still has very strong cash resources (£11m. in the last balance sheet) but the Stock Market is clearly awaiting details of the Government's shipbuilding nationalisation plans before it can make a true assessment of the shares.

In the meantime, the yield at 40p is 13.4 per cent.

Turnover 7,151,571 £8,200. Profit before tax 125,577 126,260. Pre-tax profit 382,355 378,365. Net profit 351,313 359,477. Retained 256,591 259,576.

## Lower costs help

### Throgmorton

Gross revenue for the six months to May 31, 1975, of The Throgmorton Trust fell from £1.64m. to £1.32m., but a lower figure for administration costs and interest leaves revenue before tax up from £1.07m. to £1.13m.

Earnings are given as 1.83p against 1.83p per 25p share. The interim dividend is held at 1.83p. Last year's total was 3.0625p paid from pre-tax revenue of £2.35m.

Turnover 1,712,174 £1,320,000. Profit before tax 229,774 242,919. Corporate tax 255,831 255,778. Net profit 284,965 281,150. Preference dividends 35,062 36,720. Retained 241,222 250,563.

The recession which has affected the printing industry from the early part of 1973 has been reflected in the business forms sector. Since March 31 the level of activity has been substantially lower and this must be reflected in the 1975-76 results.

Turnover 6,189,486 £5,821,000. Profit before tax 229,774 242,919. Corporate tax 255,831 255,778. Net profit 284,965 281,150. Preference dividends 35,062 36,720. Retained 241,222 250,563.

The formation of the Regional Bank is in line with the Page Committee's recommendation enabling additional banking services to be made available to all depositors.

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Turnover 6,189,486 £5,821,000. Profit before tax 229,774

## MINING NEWS

## London Uranium Institute

BY KENNETH MARSTON

NOW getting ready to face what is expected to be a major expansion in demand for uranium during the early 1980s and need to gain more reliable information on the long term supply and demand position for the material, the world's leading producers have set up in London a Uranium Institute for this purpose.

Its first chairman is Mr. John Kostuk, president of Canada's Denison Mines. He anticipates substantial increases in uranium development and production costs, notably because of measures needed to protect the health of the miners. And Canada's Atomic Energy Control Board is to set new federal standards covering the radiological protection and safety of miners and workers.

However, the price of uranium, which is still in a competitive market, is moving up. Mr. A. W. S. Schumann pointed out in his presidential address to the Chamber of Mines of South Africa yesterday that most of uranium sales are now being reported at about \$15.20 per pound, which is about three times the price of a few years ago.

The new Institute will consult Governments and other agencies in its researches and it will also seek to promote the use of uranium for peaceful purposes. Its founder members include Canada's Denison Mines, Eldorado Nuclear, Rio Algom and Uranium Canada.

Australia is represented by EZ Industries and Peko-Wallend, Pancontinental, Queensland Mines and Western Mining. French members include Pechiney, Usine Ruhmkirch. Then there are Southern Africa's Anglofontein, Rossing and Van Reeuw, together with the U.K. Rio Tinto-Zinc.

## ROUND-UP

The Council of Underground Machinery Manufacturers, which represents U.K. manufacturers of plant and equipment for underground mining operations, announces that the next International Mining Exhibition will be held at the National Exhibition Centre in Birmingham from Oct. 10 to 14. In conjunction with this the National Coal Board proposes to sponsor a conference relating to remote control and monitoring of mining machines.

Australia's EZ Industries says that the \$15m. (\$8.9m.) issue of debenture stock to shareholders has now been closed, fully subscribed. The issue was underwritten by E. L. and C. Ballieu and Ian Potter and Co.

## MINING BRIEFS

Budson Bay Mining and Smelting plans to issue up to \$Cdn. 500m. (\$2.6m.) in short-term premises

## BIDS AND DEALS

## SMC backs improved Adwest terms

BY NICHOLAS LESLIE

Adwest Group has responded to the rationalisation process and last week's high bid for Sealed Metal Construction with an increased offer valuing SMC at just over £24m. or 44p a share.

This is just below the value of Myson's terms, which with the SMC share price are now worth 45p per SMC share.

The SMC Board, which backed the original Adwest terms, both advised shareholders to take no action on either bid after Myson raised its terms—but now recommends the higher Adwest offer.

Adwest's new terms add 4p per SMC share to its offer—thus they are 40p nominal of a new 10p per cent. convertible units, plus 4p in cash, for each SMC share. This compares with the revised Myson offer of three shares plus 23p cash for every five SMC shares.

The new Adwest stock will be convertible into Adwest shares between 1978 and 1983 on the basis of one Adwest share for every 145p nominal of the stock.

SMC's shares were unchanged yesterday, while Adwest had gained 1p to 126p. Myson stood 1p up at 65p.

See Lex

## BOWATER RESTRUCTURING

The Bowater Group is to restructure its holdings in China Shipping and acquire a participation in an outside shipping company by merger between three companies owned by Nentton International Holding AG and the Swiss concern Schweizerische Reederei AG.

The Board of Schweizerische Reederei recommends the merging of the company's Frs. 16m. capital with the share capitals, totalling Frs. 10m., of the three operating companies—Neptun Transport-und Schiffahrt AG, Neptune Reederei AG and AG, all of which are subsidiaries of the Bielefeld, Bremen, affiliate Neptun International Holding.

The expanded company, which will retain the name and entity of Schweizerische Reederei AG, will take over the three Neptun subsidiaries. At the same time, Nentton International will receive 10,000 new registered shares in Schweizerische Reederei and purchase, at Sw.Frs. 1,000 each, a further 2,000 existing shares from Almagro AG. This will give Neptune International Holding 51 per cent. of the capital of the new company.

Not tangible assets of Sales Expansion as at December 31, 1974 after deducting £13,281 deferred int., amounted to £41,728. Sales for 1974 were £291,000 and profits before tax came to £29,000.

The purchase price of £40,000

has been satisfied by 179,773 Ordinary shares of Supra at 32p per share.

The Neptune operating companies will also be able to avoid putting up considerable sums for operating investments which would otherwise have been necessary.

## SHARE STAKES

Supra Investment is interested in 229,581 Ordinary shares and 22,783 Preference shares of the Grovebell Group. Total holding is 13.62 per cent. an increase of more than 1 per cent. to its holding given in the accounts dated March 18. Bucklersoak Investments has notified Grovebell that as of December 1973 it held 19,500 Grovebell Preference shares, 10,288 per cent.

Wallace Brothers Bank and stockbrokers Cazenove and Co. have made arrangements for the private placement of £12m. of 11 per cent. Convertible Unsecured Loan stock 1983-88.

This is hoped will establish a continuing relationship with a number of leading institutional stockholders. In addition, Industrial and Commercial Finance Corporation is advancing to the company a £500,000 10-year loan, with repayment in five equal annual instalments during the second half of the term.

Mr. Blyth Currie says it is still the intention to obtain a public quotation at the appropriate time. Meanwhile, the longer-term finance raised by the arrangements now made will be used partly to refinance the completed capital expenditure programme of the company and partly to make possible additional investment in the international division "from which much of the group's strength is derived" and provide further funds for expansion.

In view of the many uncertainties continuing to prevail throughout the world, no forecast for the current year's results is offered.

Mr. Blyth Currie says the wide spread of over 100 countries in which the company operates, and the fact that it provided the rest of the year's revenue as anticipated, a satisfactory result is expected in 1975.

## ARMSTRONG BUYS EXHAUST MAKER

Armstrong Equipment has agreed to acquire Hinsfield Engineering, stated to be one of the largest manufacturers of exhaust systems in the U.K., for £300,000 in cash now and £180,000 in cash within six months.

Net tangible assets being acquired are £480,000, and pre-tax profit for Hinsfield before tax, in respect of the year to March 31, 1973, amounted to approximately £250,000.

Part of the consideration, in shares to be paid by Armstrong, is to be satisfied by the allotment of 55,353 Ordinary shares.

The vendor, having elected to take cash, James Capel, broker to Armstrong, has placed the shares firmly with institutional investors.

## ROTORK

Rotork has completed the acquisition of Electrolocation, the agreed consideration being £50,000 together with deferred consideration regarding future results of Electrolocation of up to 10,000 Ordinary shares in Rotork and £10,000 cash.

## BRITISH LION

Shareholders of Lion International have approved the sale of British Lion Films and certain of its subsidiaries. Completion has taken place.

## Finance for

## Blyth Greene

NEW FINANCE of £1.7m. is in process of being raised by Blyth Greene Jourdain, the merchant bank and general merchanting concern, whose flotation through a public offer of shares was shelved because of stock market conditions last year.

Disclosing the arrangement with the announcement of slightly increased 1974 profits yesterday, the chairman, Mr. J. M. Blyth Currie, said the sum was the same as had been anticipated through the abandoned offer for sale. Pre-tax profit for last year amounted to £1.25m. again £1.24m. in 1973.

Wallace Brothers Bank and stockbrokers Cazenove and Co. have made arrangements for the private placement of £12m. of 11 per cent. Convertible Unsecured

## Are you a Charity or Almshouse Trustee?

Charifund, designed exclusively for investment by registered charities, provides professional investment management in a tax-free fund. Income distribution is made quarterly, free of tax.

NAACIF, a special fund set up by the National Association of Almshouses, has similar tax exemption.

## Do you invest Pension Fund money?

M&G Pension Exempt Fund, for investment by approved Company, Local Authority and other Pension Funds. This actively managed unit trust helps protect your staff pensions from inflation.

## Are you self-employed? No pension?

M&G Personal Pension Plan enables you to apply as much as 15% of your earnings each year in a totally tax-free fund towards retirement pension—with full income tax and higher tax relief. Unlike most other plans of this type there is no obligation to pay each year.

## Apply here

To: The M&G Group, Three Quays, Tower Hill, London EC3R 8BU. Tel: 01-525 1588

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## INTERNATIONAL COMPANY NEWS + EURO MARKETS

## Ford Germany optimism about 1975 market share

BY NICHOLAS COLCHESTER

AFTER A tough year of loss in 1974, the West German subsidiary of the Ford Motor company is convinced that it will increase its German market share substantially and return to profitability in 1975. Ford's hard-driving new chief executive, Robert Lutz, reckons that 100m in the pensions reserve the company will have 20 per cent. of the West German market in three years time. In the first five months of this year its share was 13.8 per cent. The company's total workforce compared with 9.8 per cent. at the end of the year was down the equivalent period of 1974 from 54,188 to 49,418.

Last year Ford suffered from Ford's optimism after such a year is founded in the surprising turnover to DM4,983m. Its unit climb that its sales have shown in sales of all types of vehicles fell the five months to the end of May. In this period Ford sold total output was down by 38 per 64 per cent. went abroad com-

BONN, June 25.

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TOKYO, June 25.

NISSAN MOTOR expects that Net profits in the six month's tally from the first half, because first half ending September 30 last year prices of new models will now will be Y\$3.5bn. Starting with a financial year 1975, Nissan has 10 per cent.

Y10.2bn. reported for the preceding six months executive managing director Masataka Okuma has stated.

In an interview with Reuters, Okuma said the profit outlook for the whole of fiscal 1975 will depend predominantly on the sales (575,000) recorded in the preceding six months, reporting from the six-month reporting system used previously.

Okuma also added that he tough 1975 emission controls, expects domestic vehicle sales in and also because of higher wage units, a slight fall from unit. He said it is not possible to fall in the second half, it may be necessary to reduce production levels, and this could have a very serious influence on

But second half domestic sales are likely to fall substantially. Reuter

## French car makers want price rises

BY RUPERT CORNWELL

DESPITE A deepening slump in association figures, sales dipped sales. France's carmakers are by 28.5 per cent. against an still apparently determined to go average monthly drop of "only" ahead with a substantial round 18.7 per cent. over the first five months as a whole.

When the 1976 models come on. Despite an average 17 per cent.

Increase in car prices since they were freed from official control last autumn the companies insist that a further rise must go through partly to make up for the cost of keeping on workers certain fixed new extras to in compliance with the Government's wishes, and in part to

The prospect of a fresh increase is being greeted with near revenue through the recent amazement by those here not aware in the French franc, familiar with the structure of. This latter difficulty was in motor industry costs. In May explicitly referred to earlier this year, according to industry week by the Peugeot supervisory

PARIS, June 25.

board chairman M. Francois Gauthier, while Renault officials to-day were acknowledging that the State owned group might have lost up to Frs.200m. as far as 1975 for the same reason.

Results for the first half of the 1974/75 business year show that turnover and orders received were noticeably below those for the corresponding period of 1973/74. As yet, there are no signs of a rise in demand.

The higher valuation of the Swiss franc is said to have provoked considerable falls in profits in order to stay in export markets. Measures to cut costs could not, adds, the Board, be carried out as rigorously as the altered demand situation calls for.

(This announcement appears as a matter of record only)

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## Alfa Romeo losses and write-down

By Anthony Robinson

ROME, June 25.

ALFA ROMEO, the automobile subsidiary of the IRI-Fincanciaria group, faces the need to write down its capital following losses of over Lire 1.8bn. last year. This exceeds the one-third of capital limits beyond which Italian law obliges companies to write down their capital. The results follow a 1973 loss of Lire 937m.

Some Lire 1.73bn. of 1974's losses will be accounted for by withdrawing the list of remaining reserves. But this still leaves a loss of Lire 350m. to be covered by the write-down and subsequent capital increase operation.

The bulk of the losses were sustained by Alfa's southern subsidiary Alfa Sud. This loss Lire 38bn. last year due principally to technical problems and the complex labour and social situation at the brand new Lire 200bn. plant at Pomigliano d'Arco near Naples. These stopped Alfa Sud achieving full capacity output. But sales particularly in export markets, have held up well.

Total sales of the Alfa Romeo group dropped 14 per cent. last year to 167,000 units, of which around 50 per cent. were export.

This year total sales are expected to reach 200,000 units, of which 120,000 are for export.

But this is still far below the full capacity of 360,000 units, and the continued failure to approach these limits has had a grim forecast of continuing heavy losses.

Mr. Chow has received shares from companies in return for made in the July 1974 prospectus.

Members of the exchange committee had condoned Mr. Chow's

## Kuala Lumpur Stock Exchange suspends general manager

BY WONG SULONG

KUALA LUMPUR, June 25.

THE KUALA Lumpur Stock Chow's malpractices because he not coming out with a statement Exchange has "closed one eye" to their earlier to clarify the situation. own abuses, Mrs. Kok alleged.

To day's statement from the Mr. Othman Ahmad said the exchange came only after the Attorney-General had stepped in the exchange following allegations as the defendants are contesting the suffi-

cient evidence. However, he said the exchange would co-operate with the National Bureau of Investigations Government to restore public confidence in the exchange, and the alleged corrupt practices, he had taken appropriate steps.

The exchange was at keen as the bank, which groups Amsterdam-Rotterdam, Banca Commerciale Italiana, Creditanstalt-Bankverein, Deutsche Bank, Midland Bank, Societe Generale (France) and Societe Generale de Banque (Belgium), reported

1974 net profits of \$7.4m. (\$5.5m.) and an increase in total assets to \$1.6bn. (\$1.2bn.).

Medium- and long-term credits granted were \$1.6bn. (\$882.7m.) and medium- and long-term credits drawn down \$882.6m. (\$716.8m.).

The bank said although loans on a roll-over basis have proved to be a very useful and flexible instrument, banks in future will not be prepared to conclude the bulk of the ever-increasing loan volume in the international market on this basis.

The bank added that the extraordinary growth rate of the Euro-currency loan market in the past will, for all these reasons, presumably slow down in the coming months.

SKF will float a \$1.5bn. 7 per cent. 15-year loan on the Swiss capital market from July 2 to 7. Schweizerische Kreditanstalt, a leader in the financing of the Tin market, will be used to finance the issue price.

According to Excel, Haw Par has been told that the exchange

regards information given by the company, in reply to earlier queries as incorrect and irreconcilable with Haw Par's published accounts.

The exchange said it believed the percentage of

from London Tin should, if short time, be added.

Yoshida Kogyo, a major Japanese fastener maker, said it will issue DM20m. of bonds in West Germany through a private placement early next month. The bond placement will be managed by Bayerische Vereins Bank.

Bank Gutwille, Kitz, Bungener (Overseas), together with an international group of co-

managers, has announced two simultaneous public issues of notes in Euro Canadian dollars for the town of Montreal East and the C.R.C. of Pointe-aux-Trembles, provinces of Quebec, Canada. The aggregate \$C10m., seven-year notes will be issued for the two municipalities on a one-for-one basis.

Current conditions, identical for each issue, indicate a coupon of 8 per cent. at par. Final terms will be decided on June 30, 1975, at the close of the subscription period.

The B.N.E. Special Drawing Right (SDR), eight-year issue of Electricite de France (EDF) has been priced at par bearing 8.75 per cent. the syndicate manager, Kreditbank Luxembourg, said.

Kuwait International Investment (KIC) announced the issue of KD10m. 8 year bonds by Banque Nationale d'Algiers (BNA), carrying an 8 per cent. annual coupon, are being issued at par.

Banque de Paris et des Pays-Bas, which is syndicating its own international, seven-year note issue of Frs.130m., disclosed that the coupon rate will be increased a quarter point to 10.25 per cent. because of deteriorating market conditions. The offering price and final terms are expected later this week.

ASEA to sell Scandiamont interest

By William Dufford STOCKHOLM, June 25.

ASEA, the Swedish electrical engineering group, has reached a preliminary agreement to sell

10.25 per cent. of its interest in Scandiamont to its partner, the West German company Leichtmetall GmbH in which Kaiser has a 25 per cent. interest.

The Cartel Office said the merger could not take place because it was in addition to co-operation in smelting between Kaiser and VAW.

The bank, which reported a good year for 1974 and a substantial dividend increase, announced the rights issue after the acquisition from the Fitch group of a majority interest in Daimler-Benz, the motor manufacturer. It represents however only a part of the DM 2bn. to be paid to the Fitch family by the end of the year.

With the shares this month hovering around the upper DM 280s, the issue was

to meet new legal requirements.

Deutsche Bank completes issue

FRANKFURT, June 25.

THE DEUTSCHE Bank, West Germany's largest commercial bank, has now successfully completed the largest capital raising

in the history of the Federal Republic.

Some 80 per cent. of the bank's shareholders accepted their subscription rights to the DM 160m. nominal issue.

It was offered at a ratio of one to four to a price of DM 175 per DM 50 nominal share to raise a total of DM 80m.

It brings the bank's nominal capital up to DM 900m.

With the shares this month hovering around the upper DM 280s, the issue was

to meet new legal requirements.

Aluminium deal rejected

BERLIN, June 25.

A DECISION with consequences for the European aluminium industry is to be taken this week.

By Herr Hans Friderichs, West Germany's Economic Minister.

Herr Friderichs has the choice of upholding a ruling by the Federal Cartel Office to reject the merger of Kaiser, Preussag and VAW. According to the Cartel Office, the merger would not be in the public interest because it would result in a substantial increase in the number of companies in the aluminium industry.

Despite all the present difficulties, it was believed that flexibility in face of the changing market situation would pay dividends.

There had been no significant decline in the profits situation compared with 1974, during the current year. Developments in the opening months were reasonably encouraging.

In the first quarter of 1975, home turnover increased only slightly, while world turnover rose by some 3 per cent.

For the first five months, home turnover was only just over the level of the same period in the previous year.

In the branded goods sector (which in 1974 accounted for 56 per cent. of turnover), the turnover position had in general been maintained, and in some areas increased. There had been declines in the chemical technology sector that was dependent on the construction and motor industries.

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In the first quarter of 197





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## Helping industry to use its skills

IN THE Financial Times Survey of contract research a year ago it was stated that "only in the past year or two have research contractors begun to exchange problems;" a sign, it was argued, of maturity in the fledgling industry. Previously they tended to go their own ways, serving well-defined industries or activities and only rarely competing, let alone meeting. Then important areas of common ground emerged: first, in toxicology and the safety testing of new products, and later in energy in all its manifestations. The export market also began to burgeon for British research and innovation. Another area of common concern for many research contractors was simply survival, when for example the research associations lost their grant-in-aid from the government.

Two months ago the research contractors rose co-operatively to the new challenges when some of the largest laboratories formed a trade association called the Association of Independent Contract Research Organisations (AICRO). As we shall see, the word "independent" has been fairly loosely interpreted in this context.

Between them the founder-members of AICRO employ over 2,000 and last year earned more than £13m. from research contracts, of which some £2m. was earned overseas. Not least of the aims and objectives is to bring members together for co-operative action on a problem where circumstances seem to call for the skills of two or more members. Nothing indicates

### FOUNDER-MEMBERS OF THE ASSOCIATION OF INDEPENDENT RESEARCH ORGANISATIONS (AICRO)

	Income	Compound growth	Graduate	Capital employed
	1974	1971-74	1974	£'000
Electrical Research Association	1,300	11.5	95	530.0
Fulmer Research Institute	1,060	31.5	100	478.3
Huntingdon Research Centre	4,445	20.0	265	2,358.0
International Research and Development	1,500	9.0	110	1,100.0
Inveresk Research International	750	50.5	48	245.4
Ricardo Consulting Engineers	2,100	24.5	95	1,165.2
Robertson Research International	3,106	40.0	117	781.6
<b>Totals</b>	<b>13,270</b>	<b>*12.8</b>	<b>830</b>	<b>6,659.6</b>

\* Average.

more convincingly than this the European market. The key to U.S. success was to have new research has travelled in the technology to offer at a stage 1970s. Important, too, could be the development where, it was AICRO's activities in negotiations overseas, for example with the EEC, NATO and other inter-government agencies, on behalf of members which, individually, are still rather

Research and Development, energy, dealt with in the article initially £3m-£4m. but confidently expected to grow quickly. Finally, there is materials conservation, and for any research contractor who wants an example of subject in which Government has research funds waiting for new ideas to back, the Department of Industry says it would welcome new suggestions for waste disposal.

D.F.

### Diversity

The seven members of AICRO (see table) span an astonishing diversity of interests and approaches. For example, Huntingdon Research, biggest by a wide margin, is owned by a U.S. organisation and specialises in toxicological research, at laboratories in Britain, the U.S., Japan and elsewhere. The smallest, Inveresk Research International, was until recently the "British presence" in contract research of a large U.S. management consulting and research contractor, Arthur D. Little, and is now independent and thriving—specialising in customer toxicological testing. The sole representative of 43 research associations in the Electrical Research Association, which now sees itself less as a source of innovative research than as a "technology broker," whose job is to become much more deeply involved with clients and their time. Development projects involved with clients and their time. Development projects have to be properly planned, staffed, monitored and controlled throughout their life span; for deviations from the plan can mean a loss for the contractor.

But the contractor, in order to have something to sell, does not necessarily have to be breaking new ground scientifically. It is true that Battelle, which grossed \$148m. last year, and Stanford Research Institute (\$85m.) have research programmes at quite a fundamental level; while Harwell can draw on a large programme of basic physics and chemistry funded by the U.K. Atomic Energy Authority. But such organisations as the Sira Institute and ERA see their role more as that of "technology broker." The ideal situation for us, explains Dr. Brian Lindley, chief executive of ERA, is where a company says: "We've got to this level of technology, in this market, and we want to increase the value added." ERA then tries to work up a "package deal" in electrotechnology, its speciality, which spans the whole gamut of commercial activity. This means, says Dr. Lindley, getting closely involved with the client and his product strategy, in the way U.K. research contractors would have found unthinkable only a few years ago.

Still outside AICRO, however, is a very large sector of contract research activity in Britain. They include the remaining 42 research associations: two research contractors, Cambridge Consultants and the PA Technology Centre, which are respectively the innovative arms of Arthur D. Little and PA Consultants; the U.K. Government laboratories (including Harwell, with a contract research income from industry alone exceeding £3m. last year); and assorted research and consultancy activities in the universities. Some sectors are clearly not eligible for membership of AICRO but others have expressed chagrin at their exclusion so far. In addition there is growing interest from the major U.K. research contractors in the U.K. market. Battelle has the advantages of large research centres in Frankfurt and Geneva. But it has recently been joined by an upsurge of activity from Stanford Research Institute, whose laboratories are 6,000 miles away in California, and from Illinois Institute of Technology Research Institute (IITRI) in Chicago, which has entered into a partnership with the Electrical Research Association.

It was the major U.S. contract research organisations that originally showed British laboratories how to succeed in selling research: though in saying this I am not underestimating the effort that has gone into adapting to the idiosyncrasies of

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## CONTRACT RESEARCH II

## University money-spinners

OW THAT economic survival is an on-cost of the contract. These universities, where the tendency becoming the categorical imperative for almost every institution, the universities are taking a fresh at their assets id at the problem of spinning money with them. The Government long ago began using usings as guiding-reins, through the University Grants Committee (UGC). Nowadays the Science Research Council (SRC), with Government watching on board, is prone to want fitarian justification for any project it is asked to support. The Requirements Board set up in 1973 to do the Government's search shopping, are now getting together with the SRC in an intensified effort to hold university feet down on to profit-making industrial ground with ever horizons.

Under the pressures of the day the universities are casting out for funds in unaccustomed ways, making an earnest attempt to earn money rather than to do work that money is granted to. As long ago as 1970 the UGC issued guidelines to the universities as to how they might arrange outside bodies for research. "It is interesting," marks Mr. Tony Higgins, assistant registrar at Leicester University and secretary to the University Research Board, about falling student intake on what the UGC recognises that the one hand and rising costs are overheads which on the other, it is encouraging universities to charge to report that the level of research sponsors. This over search grants has been maintained at about last year's less than 38.2 per cent. as figure. In contrast to some

overheads cannot be charged to the university, where the tendency is towards contract research and development, however, presumably because the Government considers that it pays all its overheads through its recurrent grant. Thus the overheads must be borne by the university out of income given to it essentially for teaching purposes. This income is even now insufficient for basic teaching functions, so the initial development of research concepts and the establishment of viable research groups are proving exceedingly difficult. The Government could not be hinting more clearly at the direction in which it would like the universities to move.

But how far can the universities, consciously go, bidding for business in competition with commercially minded research contractors whose survival is at stake? Opinions differ, inside the universities as well as outside. Mr. Alan Pennington is chairman of the informal group, University Directors of Industrial Liaison. He is himself Director of Industrial Liaison at UMIST, the University of Manchester Institute of Science and Technology.

In its 1973-74 annual report he wrote: "In a year which has been dominated by concern over falling student intake on what the UGC recognises that the one hand and rising costs are overheads which on the other, it is encouraging universities to charge to report that the level of research sponsors. This over search grants has been maintained at about last year's less than 38.2 per cent. as figure. In contrast to some

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Loughborough Consultants, founded six years ago as a profit-seeking company, has been described as the consultancy with a university at its service. The company's letterhead says, "more modestly, a company established by Loughborough University of Technology." Legally and financially, the company is set apart from the university, but the practical working links are many and close. The Board of University Councillors is laced with directors from local industry.

The catchment includes about 300 scientists, engineers, management consultants, sociologists and economists, many of them with extensive experience of industry. However, as at UMIST and some other universities, the industrial research-seeker has an option. On a client, wants certain reassurances. He wants the confi-

dentiality and the commitment fee structures, and with different manufacturers—they can get independent guidance from his or a research contractor. He wants to know in specific practical terms how his business is to proceed; he is not usually looking for a general theoretical contribution to learned-society proceedings. Universities have been trying to adapt themselves to these industrial needs, and yet to go on serving high traditional purposes. The adaptations have taken various forms, each intended to serve the purposes of the research buyer. A few examples will show what goods have been appearing on the counter.

In some contrast with the all-purpose university consultancy or research contractor—the kind that emphasises how multi-disciplinary yet disciplined is the service it offers—is a highly specialised enterprise, the Wolfson Micro electronics Liaison Unit of Edinburgh University.

Now six years old, this unit has a rather misleading name. It is very much concerned with manufacture on its own part, and has evolved into a research contractor with a turnover expected to reach £100,000 in the current year. Although not a limited company, the enterprise is a self-contained unit, responsible to the university court. Day-to-day control is vested in a director, Dr. David Milne, a man with clear ideas about both ends and means, and with enough autonomy to manage effectively.

Although the emphasis is on producing hardware there is an element of education in the business—education of the client's personnel. Examples of the hardware the unit has made are sophisticated thick-film amplifiers for Nuclear Enterprises and Barr and Stroud, and special thin-film circuits for Bawell Packard. A new parallel processor chip is being produced, and two custom designs are in hand embodying the new charge-coupled-device (CCD) technology.

Meanwhile two energy-related units at Harwell are to be doubled in size to assist the management of the new research programme. These are the Marine Technology Support Unit (MATSU), set up in 1968, and the Energy Technology Support Unit (ETSU), set up last summer. The Offshore Energy Technology Board will operate through a programme of research centre specialising in electro-technology, just as Ricardo specialises in the internal combustion engine. Once heavily dependent on grant-in-aid, ERA to-day is independent and self-financing. Its contact work grew by 34 per cent. last year. At present there is no requirements board specialising in electro-technology, but the Department of Industry has listened sympathetically to representations from the ERA.

Other research associations, although less heavily committed to energy research, nonetheless have recognised the importance of efforts to reduce the energy input of such industrial activities as food processing, laundering and the treatment of textiles.

## Novel

A variety of novel engine concepts are being explored under contracted research. The superconducting motor and generators technology under development by IRD is of direct interest to both Vickers and Raylone-Parsons, on the one hand as new propulsion systems for sea-going and submersible craft, and on the other as a possible route to more powerful electrical machinery, such as 2,000-MW high-speed turbines.

Finally, Harwell has found industrial sponsors for two novel engines developed in its applied physics department. One, to be manufactured by Plessey, is a thermomechanical generator, a development of the intensively researched Stirling cycle in which the piston has been replaced by a stainless steel diaphragm that is vibrated by a gas that expands and contracts as it oscillates rapidly between hot and cold zones in the gas circuit. The vibration is harnessed directly to an a.c. generator to produce a modest electrical output. The essential feature of this little powerpack is that it requires no maintenance and will run continuously on very little fuel—200 kg. of propane gas will provide 25 watts for a year.

The second example of Harwell energy technology to have found an industrial sponsor is the Fluidyne engine, another variant of the Stirling cycle, which Metal Box hopes it might manufacture as a simple, unattended pumping engine running on low-grade heat such as solar energy. The company believes that such an engine could find a market in competition with the diesel for irrigation if its output can be increased ten-fold, from 50-100 gallons an hour at present to 500-1,000 gallons an hour. So it is sponsoring an investigation to see whether the uprated performance could be attained at a price attractive to the small farmer, and whether the product would be within the capability of its Indian subsidiary.

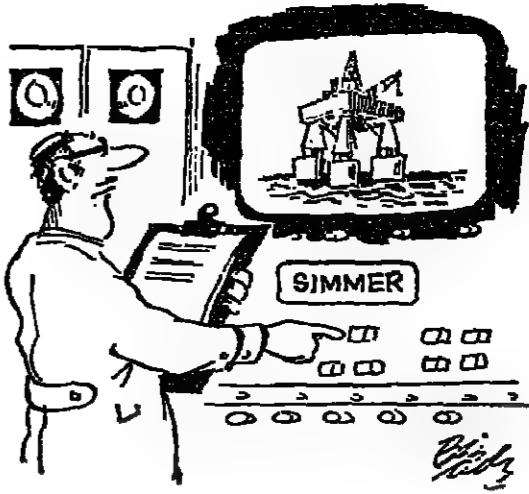
One of the problems of making energy audits is to find a proven methodology by which everyone agrees to work. The Rubber and Plastics Research Association has already begun work on methodology for the energy content of products devised by the Research Institute for Energy Economy in Munich, under a joint contract obtained from the EEC Commission.

RAPEA is now working up in more detail, and quantitatively, the energy consumed in making plastics containers, for a comparison with the energy input of containers of tin-plate and glass in the same range of sizes, 0.25 to 2 litres. The object, says Dr. W. F. Watson, RAPEA's director, is to harmonise EEC investigations into energy in manufacturing industry and to pioneer the way for further energy audits. It could also help to explain why similar products from own industry made by different companies may differ in energy content by a factor of two.

With the obvious exception of laboratories specialising in toxicology, almost every con-

## Whichone Company

develops new concepts in printing, solves problems in wool winding, designs for the disabled and controls gas rigs by computer?



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The 3rd Edition is in preparation and is due to be published early in 1976. Purchasers of the current (2nd Edition), price £5, plus 25p postage and packing, will be entitled to a copy of the 3rd Edition at less than half price.

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## WALL STREET + OVERSEAS MARKETS

## + FOREIGN EXCHANGES

## Up another 3.6 on general optimism

BY OUR WALL STREET CORRESPONDENT

THE UPWARD trend continued on Wall Street to-day, amid general investor optimism about a "Mousson" of the U.S. economic outlook for the second half of the year.

The Dow Jones Industrial Average further improved 3.67 to 872.73, marking an advance of 44.90 over the past five sessions. The NYSE All Common Index rose another 23 cents to \$30.51, while Sims' Gobain fell Frs.4.5 to Frs.122.5.

Among Foreign Issues, Americans were firm, Dutch steady, while British and Canadians well maintained. Oils were mixed.

AMSTERDAM—Generally firmer, influenced by the Parliamentary approval of a Bill to cut company profits tax, the Government's tax

measures to promote investment, steady in moderate day trading.

BRUSSELS—Mixed in calm financial and Kreditanstalt each rose sharply, although most Banks were little changed.

St. Gobain and Claeber were up Frs.70 to Frs.4.80 and Arbed rose Frs.3 to Frs.4.10. In generally steady

Metals, Union Miniere slipped Frs.14 to Frs.1.35. Interbrabant fell Frs.14 to Frs.1.45 in easier Utilities.

Among mixed Chemicals, Gevers were off Frs.20 to Frs.1.20 on Frs.1.20. Petrolia gained Frs.50 to Frs.4.80 in higher Oils. Holdings were higher. Monsant advanced Frs.18 to Frs.706.

SWITZERLAND—Generally very

stable, except for Banks which were little changed.

OSLO—Banks were easier. Insurances quiet, while Industrials and Shipments were irregular.

GERMANY—Mixed to lower on a general lack of buying interest. Banks were active, however, and gained up to DM32.0. Among "secondary" Chemicals, Schering jumped DM5.30.

COPENHAGEN—Lower over a broad front, except for Banks which were little changed.

OSLO—Banks were easier. Insurances quiet, while Industrials and Shipments were irregular.

GERMANY—Mixed to lower on a general lack of buying interest. Banks were active, however, and gained up to DM32.0. Among "secondary" Chemicals, Schering jumped DM5.30.

Small gains predominated in Steel, shed up to DM1.50, while Engineering and Stores were also lower.

On the Bond Market, losses of up to DM2.0 predominated among Public issues, although gains of up to DM1.0 were recorded. Mark Foreign Loans were also generally lower.

MILAN—Firmer in fairly active trading, largely due to a technical reaction from previous heavily oversold positions.

Bonds were actively firmer.

NEW YORK, June 25.

Settlements' day trading.

Leading Chemicals and Electric

cal were maintained, with the exception of Basf which fell DM1.10 and AEG which lost DM1.80.

Motor fell up to DM1.50 and

Steel shed up to DM2.0, while

Engineering and Stores were also

lower.

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gains of up to DM1.0 were

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reaction from previous heavily

oversold positions.

Bonds were actively firmer.

VIENNA—Quietly steady on

selective buying.

TOKYO—Shares reversed an

initial advance after profit-taking

and liquidation. The market

average fell 8.8 points to 4,151.6

on volume of 160m shares.

The Tokyo Stock Exchange

index dipped 0.45 to 328.60.

Electricals, non-life insurances

and pharmaceuticals firmed in

early trading following the over-

night gain on Wall Street but

not later pared their advance.

Shoppers were easier while

retailers, miscellaneous industries

and holdings ruled steady.

HONG KONG—Prices dropped

on heavy increased trading.

Hong Kong Banks were down

10 cents to HK\$16.40, Standard

24 cents to HK\$23.35, Jardine 30

cents to HK\$23.10 and Hong Kong

and Kowloon Wharf 10 cents to

HK\$11.80.

JOHANNESBURG—Gold shares

closed at, or near the day's

highest levels in moderate turn-

over.

Net gains were in the region of

10 to 100 cents and most trade

was in "marginal" and "specula-

tive" stocks.

Financial Minings followed Pro-

ducers with gains of up to 50

cents. Platinium were very quiet

and generally at previous levels.

Coppers were mixed.

Industrials were a shade firmer

on local support.

AUSTRALIA—Markets were ir-

regular, with dull trading. Leading

industrials were firmer but Min-

ings were mixed.

BHP rose 6 cents to \$A7.16 and

BP Industries gained 2 cents to

\$A22.23.

Sugars were steady.

In Mining, Pancontinental put

on 5 cents to \$A3.35, but Poldsen

fell 15 cents to \$A3.25 and

Emperor shed 5 cents to \$A1.40.

Leading currencies individually

showed mixed movements on the

day, with a further fall in the

## Fresh £ fall

Sterling continued its recent

Japanese yen as an outstanding

downrend in the foreign feature. On the Morgan Guaranty

exchange market yesterday, with 14-currency

its trade-weighted average calculation, the yen's depreciation

against 14 units widened substantially, to 1.33 per cent.

since the Washington currency

Agreement of December 1971 (as February, from Tuesday's \$1.51

agreement by the Bank of England) widening on balance to the overnight

approaching (June 30).

The Krugerrand, nevertheless,

improved in relation to gold's

domestic dealings, in which its

premium over its gold content

increased to 1.1% per cent from

Tuesday's 1.0% per cent.

## GOLD MARKET

June 25 1975 June 26 1975

Gold million, as in tonnes

1,514.165 1,512.163

Opening 1,512.163 1,512.163

Morning fix 1,513.00 1,512.25

Afternoon fix 1,514.100 1,514.400

Close 1,512.727 1,512.800

Gold quotes internationally

Krugerrand 1,512.163 1,512.163

New York 1,512.163 1,512.163

London 1,512.163 1,512.163

Older's 1,512.163 1,512.163

Gold quotes in Germany

Krugerrand 1,512.163 1,512.163

New York 1,512.163 1,512.163

London 1,512.163 1,512.163

Older's 1,512.163 1,512.163

Gold quotes in France

Krugerrand 1,512.163 1,512.163

New York 1,512.163 1,512.163

London 1,512.163 1,512.163

Older's 1,512.163 1,512.163

Gold quotes in Switzerland

Krugerrand 1,512.163 1,512.163

New York 1,512.163 1,512.163

London 1,512.163 1,512.163

Older's 1,512.163 1,512.163

Gold quotes in Japan

Krugerrand 1,512.163 1,512.163

New York 1,512.163 1,512.163

London 1,512.163 1,512.163

Older's 1,512.163 1,512.163

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Krugerrand 1,512.163 1,512.163

New York 1,512.163 1,512.163

London 1,512.163 1,512.163

Older's 1,512.163 1,512.163

Gold quotes in New Zealand

Krugerrand 1,512.163 1,512.163

New York 1,512.163 1,512.163

London 1,512.163 1,512.163

Older's 1,512.163 1,512.163

Gold quotes in Canada

Krugerrand 1,512.163 1,512.163

New York 1,512.163 1,512.163

London 1,512.163 1,512.163

Older's 1,512.163 1,512.163

Gold quotes in Italy

Krugerrand 1,512.163 1,512.163

New York 1,512.163 1,512.163

London 1,512.163 1,512.163

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New York 1,512.163 1,512.163

London 1,512.163 1,512.163

## FARMING AND RAW MATERIALS

## Royal Show egg protest planned

Financial Times Reporter

MILITANT U.K. egg farmers are going ahead with plans to demonstrate when the Prime Minister opens the Royal Show at the National Agricultural Centre in Warwickshire next Monday—despite a plea for moderation yesterday by the chief executive of the Royal Agricultural Society, Mr. John Webster.

Major Baird Webster, chairman of the U.K. Egg Producers Association, said that unless they held up to noon to-day from Mr. Peter Heath, the Minister of Agriculture, that he was taking action to curb imports of cheap French eggs, they would go ahead with their plans.

Major Webster said Mr. Heath had promised to take action when he considered that the imports had caused a "collapse" of the U.K. egg market.

An EEC Commission spokesman in London said the Agricultural Commissioner, Mr. Pierre Lardinois, had agreed earlier yesterday that there now was a "crisis situation" in eggs. The Lardinois had, said the European farmers' organisation, Copea, that the Commission would be willing to help egg producers with finance if they could put forward proposals for regulating production in the Community as a whole. But the initiative must come from the producers, he added.

## U.S. and Japan clash on whale stocks

U.S. AND Japanese delegates at the International Whaling Commission meeting in London have disagreed over proposed rules for protection of endangered whale species.

The dispute concerns an Australian proposal for an automatic cut-off point in the hunting of species which fall below danger level.

Conference sources say Japan wants the cut-off point fixed at what the U.S. considers far too low a level.

The Japanese delegation suggests that hunting should only stop after stocks have fallen at least 20 per cent below the level known to scientists as maximum sustainable yield (MSY).

U.S. delegates, Mr. Robert White, proposed that the production level should start at the MSY point or above, but said the American delegation would agree to a level 10 per cent below.

This stand has just been announced after a meeting in

## European zinc producers plan 40% cutback

By JOHN EDWARDS, COMMODITIES EDITOR

A FURTHER cut in zinc production by 60 per cent of total capacity is planned by European smelters in an effort to bring supplies more into line with demand, which is still below the September level when traditionally zinc was continued with a gain of £1.25 to £3.18 a tonne.

Even if LME values can be held up in the face of heavy pressure, the European producers' price could be undermined by a cut in the U.S. producer price, but this is thought unlikely to happen at this stage.

## Poor demand

Although the 40 per cent production cutback is being made by custom smelters, it follows that mine companies also will have to make a reduction in zinc concentrate supplies to fit in with the overall cut in zinc being produced.

Demand for zinc remains very poor, but European producers claim to have suffered a considerable cut in earnings already as a result of the fall in the value of sterling, reducing the producer quotation in real terms.

The market is held up still more in the hope of a further reduction.

It is known, however, that a large amount of money has been spent already in defending the

producer quotation in real terms.

Mr. Lardinois had, said the European farmers' organisation, Copea, that the Commission would be willing to help egg producers with finance if they could put forward proposals for regulating production in the Community as a whole. But the initiative must come from the

producers, he added.

A BETTER DEAL for cent of the EEC's positive play for Botswana. He emphasised that it was an exceedingly bad deal that Britain was secured by Mr. James Callaghan, the Foreign Secretary, in the Council of Ministers late last night, but at the price of acquiring the first ever foreign policy of 1975.

Major Callaghan, however, has disagreed over proposed rules for protection of endangered whale species.

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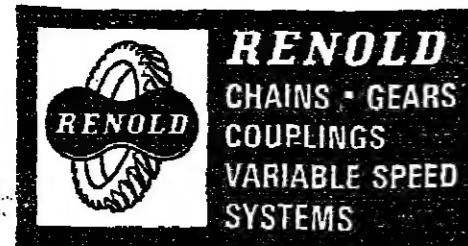




## \*BRITISH FUNDS

High	Low	Stock	Price	Net	Ctr	Grd	PE	High	Low	Stock	Price	Net	Ctr	Grd	PE
95	90	"Shorts" (Lives up to Five Years)	95.20					34	35	Wanderers Hldgs	31	26	16.16	5.6	28
95	90	Shares Inc 10%	95.20					32	32	Upington	20	-2	8.7	7.2	49
95	90	Excheq Gt 10%	95.20					32	32	Ventnor	418	-2	12.2	5.3	21
95	90	Excheq Gt 10%	95.20					32	32	Wessex	20	-2	12.2	5.3	21
95	90	Victor 10%	95.20					32	32	Wessex	20	-2	12.2	5.3	21
95	90	Treasury 10% 1978/9	95.20					32	32	Wessex	20	-2	12.2	5.3	21
95	90	Treasury 10% 1977/8	95.20					32	32	Wessex	20	-2	12.2	5.3	21
95	90	Electric Gt 10%	95.20					32	32	Wessex	20	-2	12.2	5.3	21
95	90	Electric Gt 10%	95.20					32	32	Wessex	20	-2	12.2	5.3	21
95	90	Treasury 10% 1976/7	95.20					32	32	Wessex	20	-2	12.2	5.3	21
95	90	Treasury 10% 1975/6	95.20					32	32	Wessex	20	-2	12.2	5.3	21
95	90	Treasury 10% 1974/5	95.20					32	32	Wessex	20	-2	12.2	5.3	21
95	90	Treasury 10% 1973/4	95.20					32	32	Wessex	20	-2	12.2	5.3	21
95	90	Treasury 10% 1972/3	95.20					32	32	Wessex	20	-2	12.2	5.3	21
95	90	Treasury 10% 1971/2	95.20					32	32	Wessex	20	-2	12.2	5.3	21
95	90	Treasury 10% 1970/1	95.20					32	32	Wessex	20	-2	12.2	5.3	21
95	90	Treasury 10% 1969/70	95.20					32	32	Wessex	20	-2	12.2	5.3	21
95	90	Treasury 10% 1968/9	95.20					32	32	Wessex	20	-2	12.2	5.3	21
95	90	Treasury 10% 1967/8	95.20					32	32	Wessex	20	-2	12.2	5.3	21
95	90	Treasury 10% 1966/7	95.20					32	32	Wessex	20	-2	12.2	5.3	21
95	90	Treasury 10% 1965/6	95.20					32	32	Wessex	20	-2	12.2	5.3	21
95	90	Treasury 10% 1964/5	95.20					32	32	Wessex	20	-2	12.2	5.3	21
95	90	Treasury 10% 1963/4	95.20					32	32	Wessex	20	-2	12.2	5.3	21
95	90	Treasury 10% 1962/3	95.20					32	32	Wessex	20	-2	12.2	5.3	21
95	90	Treasury 10% 1961/2	95.20					32	32	Wessex	20	-2	12.2	5.3	21
95	90	Treasury 10% 1960/1	95.20					32	32	Wessex	20	-2	12.2	5.3	21
95	90	Treasury 10% 1959/60	95.20					32	32	Wessex	20	-2	12.2	5.3	21
95	90	Treasury 10% 1958/9	95.20					32	32	Wessex	20	-2	12.2	5.3	21
95	90	Treasury 10% 1957/8	95.20					32	32	Wessex	20	-2	12.2	5.3	21
95	90	Treasury 10% 1956/7	95.20					32	32	Wessex	20	-2	12.2	5.3	21
95	90	Treasury 10% 1955/6	95.20					32	32	Wessex	20	-2	12.2	5.3	21
95	90	Treasury 10% 1954/5	95.20					32	32	Wessex	20	-2	12.2	5.3	21
95	90	Treasury 10% 1953/4	95.20					32	32	Wessex	20	-2	12.2	5.3	21
95	90	Treasury 10% 1952/3	95.20					32	32	Wessex	20	-2	12.2	5.3	21
95	90	Treasury 10% 1951/2	95.20					32	32	Wessex	20	-2	12.2	5.3	21
95	90	Treasury 10% 1950/1	95.20					32	32	Wessex	20	-2	12.2	5.3	21
95	90	Treasury 10% 1949/50	95.20					32	32	Wessex	20	-2	12.2	5.3	21
95	90	Treasury 10% 1948/9	95.20					32	32	Wessex	20	-2	12.2	5.3	21
95	90	Treasury 10% 1947/8	95.20					32	32	Wessex	20	-2	12.2	5.3	21
95	90	Treasury 10% 1946/7	95.20					32	32	Wessex	20	-2	12.2	5.3	21
95	90	Treasury 10% 1945/6	95.20					32	32	Wessex	20	-2	12.2	5.3	21
95	90	Treasury 10% 1944/5	95.20					32	32	Wessex	20	-2	12.2	5.3	21
95	90	Treasury 10% 1943/4	95.20					32	32	Wessex	20	-2	12.2	5.3	21
95	90	Treasury 10% 1942/3	95.20					32	32	Wessex	20	-2	12.2	5.3	21
95	90	Treasury 10% 1941/2	95.20					32	32	Wessex	20	-2	12.2	5.3	21
95	90	Treasury 10% 1940/1	95.20					32	32	Wessex	20	-2	12.2	5.3	21
95	90	Treasury 10% 1939/40	95.20					32	32	Wessex	20	-2	12.2	5.3	21
95	90	Treasury 10% 1938/9	95.20					32	32	Wessex	20	-2	12.2	5.3	21
95	90	Treasury 10% 1937/8	95.20					32	32	Wessex	20	-2	12.2	5.3	21
95	90	Treasury 10% 1936/7	95.20					32	32	Wessex	20	-2	12.2	5.3	21
95	90	Treasury 10% 1935/6	95.20					32	32	Wessex	20	-2	12.2	5.3	21
95	90	Treasury 10% 1934/5	95.20					32	32	Wessex	20	-2	12.2	5.3	21
95	90	Treasury 10% 1933/4	95.20					32	32	Wessex	20	-2	12.2	5.3	21
95	90	Treasury 10% 1932/3	95.20					32	32	Wessex	20	-2	12.2	5.3	21
95	90	Treasury 10% 1931/2	95.20					32	32	Wessex	20	-2	12.2	5.3	21
95	90	Treasury 10% 1930/1	95.20					32	32	Wessex	20	-2	12.2	5.3	21
95	90	Treasury 10% 1929/30	95.20					32	32	Wessex	20	-2	12.2	5.3	21
95	90	Treasury 10% 1928/9	95.20					32	32	Wessex	20	-2	12.2	5.3	21
95	90	Treasury 10% 1927/8	95.20					32	32	Wessex	20	-2	12.2	5.3	21
95	90	Treasury 10% 1926/7	95.20					32	32	Wessex	20	-2	12.2	5.3	21
95	90	Treasury 10% 19													





Thursday June 26 1975

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## CSEU snub for Left over social contract

BY CHRISTIAN TYLER, LABOUR STAFF, IN HASTINGS

THE BIGGEST group of manual and white collar unions within the TUC yesterday declared its opposition to any Government and the GMWU, among others.

interference with wage bargaining but refused to abandon the social contract.

This was a tactical setback for the Communist-led technical and supervisory section (TASS) of the Amalgamated Union of Engineering Workers which was thought by supporters of the social contract to be trying to lure them into endorsement of the AUEW's anti-contract line.

But in successfully carrying its resolution against Government interference at the annual conference of the Confederation of Shipbuilding and Engineering Unions last TASS persuaded the General Workers' Union and the General and Municipal Workers' Union that they must speak out against Government interference at a time when Ministers are thought to be waiting in the wings with secret controls.

Despite the vote, social contract supporters showed during the debate that they were determined to claw back some credibility for any revamped voluntary wage policy.

The counter-attack on last week's decision by the AUEW was set in motion by the Elec-

trical and Plumbing Trades Union, which drew behind it delegation leaders of the TGWU and the GMWU, among others.

The battle was fought in the absence of the general secretaries of the biggest unions involved as they were at a meeting of the TUC General Council in London.

Moving the TASS resolution for free collective bargaining, Mr. Smith delivered a strong attack backed with Marxist philosophy on the capitalist system and attempts to cut the living standards of the working class.

This was too much for Mr. Roy Suddaby, general secretary of the EPTU, who said his union would vote against the motion.

Neither the TGWU, led by Mr. Morris, nor the GMWU, led by Mr. Ken Baker, a national officer, had intended to speak unless the debate opened out. But they came out voicing strong support for the Government and said that their unions, too, would vote against the resolution unless TASS made its position clear.

Mr. Smith, after his strongly critical opening speech, adopted a much softer line when applying at the end of the debate which won over the TGWU and the GMWU. The motion was carried on a show of hands with the EPTU voting against, and some other delegates abstaining.

Without mentioning the social contract, Mr. Smith thus drew back after having apparently set out to test whether enough of the 22 unions in the confederation would swing behind the AUEW's four sections on a social contract interpretation of the resolution.

He claimed the resolution was a "relatively mild one" drafted at a time when some voices were calling for statutory control of wages. Since then, the context had changed.

"We have to declare our view as unions of our role and say so openly to the Government. But that's not to say that the Government has not got a role, too." Any Government that acted to reduce unemployment, direct investment and cut prices, should get the unions' support.

Only moments after the vote, Mr. Anthony Wedgwood Benn, former Industry Secretary, now Energy Secretary, climbed on to the platform to remind the unions of their responsibilities.

He said he would not comment on the present economic discussions, but added: "I am absolutely sure that the trade union movement is ready to accept these responsibilities and does not need lectures from those outside the movement and outside the party about how these responsibilities are to be discharged."

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## Mozambique: No compromise over Rhodesia

BY JANE BERGEROL

Lourenco Marques, June 25.

MOZAMBIQUE'S first President, Samora Machel, to-day made it clear that Mozambique will not make any compromise with minority regimes in either Rhodesia or South Africa. But he did not announce — as had been widely expected — the immediate closure of the Rhodesian border.

"Mozambique will not co-exist with fascist or colonialist states," Machel declared, but he did not expressly talk about applying sanctions to Rhodesia beyond declaring general adherence to the UN charter and its decisions.

It would however be a mistake for either Salisbury or Pretoria to interpret this as representing any degree of change in Machel's hard-line policy against both governments. Sanctions, it is known here, will undoubtedly be applied in Rhodesia's case, but they will take some time effectively to organise and implement.

As regards South Africa, the consultative council has been closed down and a trade representative remains. As soon as Pretoria can find alternative markets, trade will be wound down. While this morning the ANC delegation was given a rousing welcome,

on the Cobras Bassa Dam, Freilimo has already excluded the South Africans from any participation in the new operating company, although the Republic will be the main market for the power.

Negotiations for upping the original sale price of the electricity to be sold to Pretoria are under way and even a doubling of the original price would supply South Africa with abnormally cheap rates.

Further advantages to Mozambique might be gleaned from partial payment of the electricity in South African gold, along the lines of the Moam-

## Pound falls again to 26.8%

By William Keegan, Economics Correspondent

THE POUND dropped to another all-time low of 26.8 per cent. below December, 1971, levels yesterday in the face of some further selling in the foreign exchange market.

After closing at 26.7 per cent. yesterday on Tuesday night, sterling stayed at this level in early dealings but soon drifted upwards, to 26.8 per cent. at noon.

In terms of the U.S. dollar, the pound started yesterday at around \$2.2583 (the overnight level) but fell to \$2.2478 at one point before closing 20 points lower than on Tuesday at \$2.2565.

Foreign exchange dealers stated that the Bank of England's calculation of the effective

Portuguese flag being lowered in driving rain.

The new Mozambiquan flag was raised to the masthead amid roars of joy from the crowd. Previously the transition Government Prime Minister had led them in singing revolutionary songs. It was a simple ceremony marred, later, by some enthusiastic flag being lowered by soldiers which sadly produced some casualties.

Not even the constant rains since last night have dampened Mozambiquans' feeling of victory by the liberation movement which has not only freed the country from 500 years of colonial rule but played such a large part in shaping the political ideas of Portugal's own new military masters.

The delegation from other Southern African liberation movements here have been a constant reminder of Freilimo's own vital role in aiding decolonisation of the remainder of Southern Africa.

• Sweden to-day recognised the new Republic of Mozambique and Foreign Minister Sven Andersson promised it Kr.50m. (25.6m.) in development aid during the next budget year.

• The Prime Minister's promise of an anti-inflationary action before the Parliamentary recess at the end of July is considered to be a calming influence on the market, which was certainly quiet and more orderly than on Tuesday.

• Carcer about U.K. inflation continues to dominate the foreign exchange market, however, and the underlying tone remains extremely nervous.

• The independent committee will now be responsible only for advising the Minister and will not act as a body of final decision. If the Minister decides to require information to be disclosed contrary to the advice of the committee, his order will be subject only to a negative resolution in either House of Parliament.

• Instead of the Central Arbitration Committee acting as the independent committee's new committee will be set up specially for the purpose and the Bill will provide that its chairman must be legally qualified and that its other members will be drawn equally from both sides of industry.

• The Bill now also provides that the Minister must lay a statement before Parliament before giving companies the three months' minimum period of notice of the possibility of a closure order being invoked.

• Although these changes appear

to concentrate even more power in the hands of the Secretary for Industry, the feeling among some members of the CBI is that Mr. Varley is not likely to use his powers to enforce disclosure very often.

• In the new circumstances which have been created by the amendments revealed yesterday it could take at least six months before the various procedures were exhausted.

• The CBI also expressed its disappointment that the National Enterprise Board will still be able to buy into profitable areas of manufacturing industry. The Confederation had suggested an amendment, requiring the NED to dispose of shares as soon as is reasonably practicable to do so, but this has not been taken up by the Government.

• Mr. Wilson's protestation that the NED's operations would be wholly in accordance with the Companies' Act and the City Takeover Code and that it would

have no advantage over private

companies came as little conso-

lation to the CBI.

• The Confederation is in some

difficulty over the NED, however,

as it is still awaiting the

guidelines which the Prime Minister promised on how the Board would actually operate.

• Mr. Varley revealed that two

further amendments will be

subjected to limit the ability of

the NED to take an interest in

newspapers.

• The Board will not be able to

set up a new newspaper or buy

a company substantially com-

cerned with newspapers. And if

the NED buys a concern which

has a minority interest in news-

papers, it will be required to

dispose of that interest as soon

as possible.

• Mr. Varley emphasised, how-

ever, that it might still be neces-

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involved in a rescue operation

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• This may also annoy some

Left-wingers, who had seen the

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